Greenvale MINING NL

ANNUAL REPORT

2011

CORPORATE DIRECTORY

DIRECTORS

Elias Khouri (Chairman)
Gabriel Lorentz (Non-Executive Director)
Joseph Obeid (Non-Executive Director)

COMPANY SECRETARY

Winton Willesee

SHARE REGISTRY

Link Market Services
Level 12, 680 George Street
SYDNEY NSW 2000

Ph: (02) 8280-7111
Fax: (02) 9287-0303

AUDITORS

RSM Bird Cameron Partners
Level 12, 60 Castlereagh Street
Sydney NSW 2000

BANKERS

Westpac Banking Corporation

STOCK EXCHANGE

Australian Securities Exchange
2 The Esplanade
Perth WA 6000

ASX Code: GRV
GRVCA
GRVO

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DIRECTORS' REPORT

The Directors present this report together with the financial report of Greenvale Mining NL ("Greenvale" or "the Company") for the year ended 30th June 2011 and the auditors' report thereon.

The directors of the Company at any time during or since the end of the financial year are:

Mr Elias Khouri Chairman (Appointed 7 February 2011)	Mr. Khouri has been involved in international financial equity markets since 1987 through his involvement in a wide range of companies listed on the ASX, AIM, TSX, NYSE, NASDAQ, and/or the Frankfurt Stock Exchange. Through Mr. Khouri's extensive experience in the equity markets he has developed expertise in corporate finance, advisory, capital raisings, joint venture and farm-in negotiations for both listed and unlisted companies. Mr Khouri has provided advisory services to a number of companies across a breadth of industries ranging from bio-technology, funds management, telecommunications, media and entertainment, and the mining industry. During the last three years Mr Khouri has held a directorship in ASX Listed company BioProspect Limited (resigned 16 September 2010). Other than the above Mr Khouri has not held any directorships with listed companies over the last three years.
Mr Gabriel Lorentz Non-Executive Director Qualifications: LLB	Mr Lorentz was previously a director of Amad N.L. which discovered the Naberlek uranium deposit. Another company where Mr Lorentz was previously a director, Pexa Oil N.L., was involved in the production of oil and gas in Queensland. He was also a director of Wambo Mining N.L., which operates a coal mine near Singleton, NSW. Mr Lorentz had a private mineral exploration company which discovered Porgera in Papua New Guinea, one of the world's largest gold mines operating today. This property was sold to a consortium consisting of Placer, MIM and Consolidated Goldfields. Mr Lorentz is also a Director of Esperance Minerals N.L (appointed 26 June 1974) and is a former director of East Coast Minerals N.L. Other than the above Mr Lorentz has not held any directorships with listed companies over the last three years.
Mr Joseph Obeid Non-Executive Director	Mr Obeid has extensive business development, operational and management experience across a wide range of industries. He has particular expertise in identifying business opportunities together with the development and implementing of effective business strategies to ensure optimum profitability. Mr Obeid is a director of Boss Energy Limited (appointed 16 February 2006). Other than the above Mr Obeid has not held any directorships with listed companies over the last three years.
Mr Robert Grover Chairman (Resigned 7 February 2011) Qualifications: BBus	Mr Grover's expertise is in corporate and financial management and he has been involved in the listing of a number of public companies on the ASX, London Stock Exchange's Alternative Investment Market and the Vancouver Stock Exchange. Mr Grover is also a director of Boss Energy Limited (appointed 24 October 2005). During the last three years Mr Grover has held a directorship in ASX listed company Ram Resources Limited. Other than the above Mr Grover has not held any directorships with listed companies over the last three years.

COMPANY SECRETARY

MR WINTON WILLESEE

Qualifications: BBus., DipEd., PGDipBus., MCom., FFin, CPA, MAICD, ACIS

Mr Willesee is an experienced Director and Company Secretary in the small capitalisation sector of ASX. Mr Willesee brings a broad range of experience in company administration, corporate governance, company public listings, merger and acquisition transactions, reconstructions and corporate finance from his background with listed and unlisted public companies.

Winton has a Master of Commerce, Post-Graduate Diploma in Business (Economics and Finance), a Graduate Diploma of Applied Corporate Governance, a Diploma in Education and a Bachelor of Business. Winton is a Fellow of the Financial Services Institute of Australasia and a Member of CPA Australia and a Chartered Secretary.

As well as Greenvale Mining NL, Winton is currently the Chairman of listed companies Cove Resources Limited, BioProspect Limited and Mining Group Limited, a director of Base Resources Limited, Coretrack Limited, Newera Resources Limited and Otis Energy Limited and the Company Secretary of Base Resources Limited, Newera Resources Limited, Otis Energy Limited, Mantle Mining Corporation Limited and is Joint Company Secretary of Tawana Resources NL.

DIRECTORS' MEETINGS

During the financial year, five meetings of directors were held. Attendance by each director was as follows:

	Board Meetings	
DIRECTOR	**Meetings attended**	**Meetings held whilst in office**
Mr Grover	2	2
Mr Lorentz	5	5
Mr Obeid	5	5
Mr Khouri	3	3

REMUNERATION REPORT

This report details the nature and amount of remuneration for each key management person of Greenvale Mining N.L. Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company. Key management personnel comprise the Directors of the Company and Secretaries of the Company. The Company does not have any other specified executives.

Compensation levels for key management personnel and secretaries of the Company are competitively set to attract and retain appropriately qualified and experienced directors and executives. The full Board in its capacity as the Remuneration Committee obtains advice on the appropriateness of compensation packages of the Company given trends in comparative companies both locally and internationally.

The remuneration policy of the Company has been designed to remunerate the directors based upon their skills and contributions to the Company.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Company is encapsulated in the Remuneration Committee Charter.

Executive directors may be remunerated with equity incentives along with base cash payments and the opportunity to earn a bonus payment in suitable circumstances.

Whilst Non-Executive Directors do not commonly receive performance related compensation, given the size and nature of the Company and the involvement of the Non-Executive Directors in certain circumstances performance related remuneration may be deemed appropriate. Directors' fees cover all main board activities and membership of committees.

The following table provides detail of all the directors and executives of the Company and the nature and amount of the elements of their remuneration for the year ended 30 June 2011.

	Short-term Employee Benefits				Post-employment Benefits				
2011	Cash, salary, Directors Fees	Cash profit share, bonuses	Non-cash benefits	Allowances	Superannuation	Other Long-term Benefits	Termination Benefits	Share Based Payments	Total
Mr Lorentz [1]	33,027	-	-	-	2,973	-	-	-	36,000
Mr Grover [2]	33,750	-	-	-	-	-	-	-	33,750
Mr Obeid [3]	36,000	-	-	-	-	-	-	-	36,000
Mr Khouri [6]	21,375	-	-	-	-	-	-	-	21,375
Mr Willesee [4]	84,000	-	-	-	-	-	-	-	84,000
	208,152	-	-	-	2,973	-	-	-	211,125

	Short-term Employee Benefits				Post-employment Benefits				
2010	Cash, salary, Directors Fees	Cash profit share, bonuses	Non-cash benefits	Allowances	Superannuation	Other Long-term Benefits	Termination Benefits	Share Based Payments	Total
Mr Lorentz [1]	33,027	-	-	-	2,973	-	-	-	36,000
Mr Grover [2]	54,000	-	-	-	-	-	-	-	54,000
Mr Obeid [3]	36,000	-	-	-	-	-	-	-	36,000
Mr Willesee [4]	54,000	-	-	-	-	-	-	-	54,000
Mr Fayad [5]	23,028	-	-	-	-	-	-	-	23,028
	200,055	-	-	-	2,973	-	-	-	203,028

[1] Mr Gabriel Lorentz - Non-Executive Director (appointed 31 August 1972)
[2] Mr Robert Grover – Chairman (resigned 7 February 2011)
[3] Mr Joseph Obeid - Non-Executive Director (appointed 19 May 2008)
[4] Mr Winton Willesee –Company Secretary(Mr Willesee's fees include consulting fees for executive services).
[5] Mr Vince Fayad - Managing Director (Alternate to Robert Grover to 31 Dec 2008 appointed as director on 31 Dec 2008 and resigned on 6 Nov 2009).
[6] Mr EliasKhouri– Chairman (appointed 7 February 2011).

No performance based remuneration has been granted. No options over share capital have been granted to key management personnel.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the course of the year was mineral exploration activities in Queensland and the review of suitable related technologies.

RESULT AND REVIEW OF OPERATIONS

The loss after income tax for the year amounted to $429,312 (2010: Loss of $517,309).

REVIEW OF OPERATIONS

During the final quarter of the year the Company entered into a Heads of Agreement with its joint venture partner in its oil shale projects, Esperance Minerals Ltd, to consolidate the ownership of their jointly owned oil shale projects into Greenvale.

Under the Heads of Agreement Esperance has agreed to sell its interests in the oil shale projects to Greenvale in return for up to 28,092,588 Greenvale shares. These shares and Esperance's existing holding of 3,589,300 Greenvale shares, are then to be distributed in specie to Esperance 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 2011 QER notified Esperance that it had elected to exercise its pre-emptive right over its proportional interest in the projects being consolidated into Greenvale. As a consequence the consideration that Greenvale will now pay Esperance for the interest it is entitled to acquire (excluding the interests the subject of the pre-emption by QER) will be 17,491,764 Shares.

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

	PRE TRANSACTION		
	Joint Venture Participating Interest		
Tenement	**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 Esperance (Heads of Agreement) whereby the Company agreed to acquire from Esperance:

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).

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)

	POST TRANSACTION		
	Joint Venture Participating Interest		
Tenement	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 or waiving 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.

Company is in the process of preparing a Notice of General Meeting of Members, including a report from an independent expert into the transaction, to be despatched to shareholders in due course.

REVIEW OF OPERATIONS – SHALE ASSETS

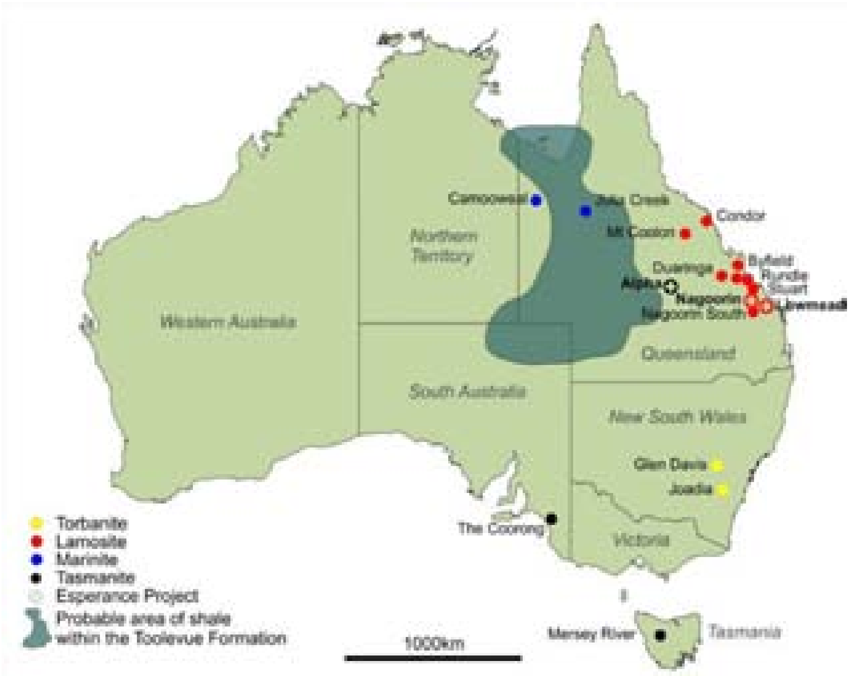
OVERVIEW OF OIL SHALE

Oil shale is an organic-rich rock which produces oil when it is heated. The oil shale rock was formed some 50 million years ago. When oil shale is heated, the kerogen (a mixture of organic chemical compounds that make up a portion of the organic matter in sedimentary rocks) is vaporized and the vapour is cooled or distilled to produce liquid oil. Empirical evidence shows that Queensland oil shale can contain between 65 – 220 litres of oil per ton of rock.

Oil shale can be mined by open cut methods or it can also be mined underground. However, typically mining is a cut and fill operation.

SUMMARY OF AUSTRALIAN OIL SHALE DEPOSITS

Figure 1 – Occurrence of Oil Shale in Australia below highlights the key oil shale deposits on the Australian East Coast.



As noted on Figure 1, there are nine tertiary deposits in Eastern Queensland that have been investigated by exploratory drilling. Most of the deposits that have been investigated are lamosites that were deposited in freshwater lakes located in grabens*. Three of the largest deposits in Queensland are Condor, Nagoorin, Rundle.

*Grabens form as a result of a block of land being downthrown producing a valley with a distinct scarp on each side.

The Alpha site is one of the smallest but highest grade deposits

Historical background to Oil Shale activities in Australia

Oil shale has been in operation for over 100 years. The oil shale industry that is currently active is China, Estonia and Brazil. The origin of oil shale in Australia was from Torbanite deposits in New South Wales and there were some 16 deposits between the 1860's and the 1960's that were in operation. In the early years, Torbanite was used for gas enrichment in Australia and overseas.

In the oil crisis of the 1970's this triggered an investigation into an alternative hydro-carbon sources as a way of supplementing conventional oil supplies. A number of major United States oil companies including Exxon, established with the assistance of the United States Government, pilot plants for the processing of oil shale. These plants were high cost compared to the production of conventional oil.

The Stuart deposit in Queensland Australia, commenced development in 2001 by Southern Pacific Petroleum NL ("Southern Pacific") and Central Pacific Minerals NL. In 2003, 1.16 million tons of oil shale was mined by the open pit method from which 702,000 barrels of oil were recovered. The Alberta-Tacuik retorting process was used in these operations. The Stuart operation was closed due to the economic conditions as well as environmental factors.

The Company and Esperance Minerals NL together with Queensland Energy Resources Limited ("QER") in February 2003 acquired from Southern Pacific the Nagoorin and Lowmead tenements.

THE OVERVIEW TO GREENVALE'S INTERESTS IN OIL SHALE DEPOSITS

Figure 2 sets out an overview of the Company's, together with Esperance and QER interests in the tenements.

Figure 2

Tables 1, 2 and 3 set out Greenvale's interests in the various oil shale tenements.

Table 1

Lowmead (MDL 188)	
Operator Queensland Energy Resources	Interest
Greenvale Mining	25%
Esperance Minerals	50%
Queensland Energy Resources	25%

Table 2

Nagoorin (MDL 234 and EPM7721)	
Operator Queensland Energy Resources	Interest
Greenvale Mining	50%
Esperance Minerals	25%
Queensland Energy Resources	25%

Table 3

Alpha (MDL 330)	
	Interest
Greenvale Mining	50%
Esperance Minerals	50%

Alpha Oil Shale Deposit (MDL 330)

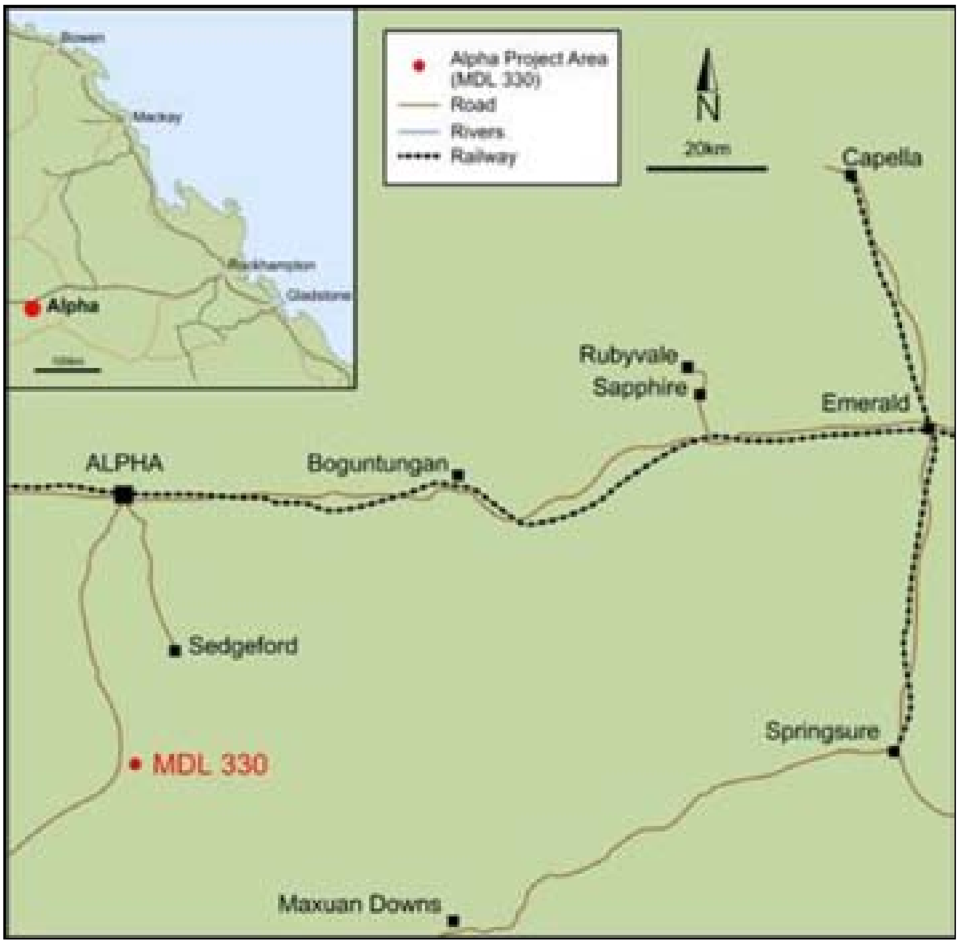
The Alpha deposit is located in central Queensland and is approximately 750 air kilometres from Brisbane and approximately 500 kilometres west of the regional centre Rockhampton by road. The Alpha deposit is also located 62 kilometres south east of the township Alpha, a small rural community.

The Alpha township has a major rail line which links to the towns of Emerald, Rockhampton and Gladstone. The Blair Athol coal mine is located 170 kilometres away and further to the north are located coal mines of the Bowen Basin which is one of Australia's two major bitumous coal producing regions.

The Alpha deposit has a one kilometre gravel all weather road that links the surrounding pastoral area with the Alpha township. The Alpha torbanite deposit lies within the axis of the Glen Avon Syncline, a southwest plunging structure located on the eastern flank of the Permian Galilee Basin. The Glen Avon Syncline separates the Voltiguer Anticline from the Avonmore Anticline. The deposit is part of the Permian Colinlea Sandstone that contains 150m of cross-bedded sandstone with minor conglomerate, siltstone, and mudstone. The sequence has a gentle dip of 2° and 5°.

Figure 3 sets out a location of the Alpha tenement

Figure 3 MDL330 ALPHA



The oil shale resource comprised an upper coal seam and a lower seam which contains a torbanite lens enclosed in coal. The interval above the upper seams consists primarily of cross bedded and rippled quartzose to lithic sandstone and conglomerate with minor siltstone and claystone. At the only torbanite outcrop in the deposit, in Tommy Stains Gully, the torbanite-coal interval is overlain by 1.1m of siltstone and fin-grained sandstone, which in turn is overlain by channel deposits comprising a basal conglomerate grading upwards to cross-bedded sandstone. Above this is a thin siltstone and claystone bed that is overlain by a four metre massive sandstone. The interval between the two seams is dominantly quartzose to lithic sandstone with minor conglomerate, siltstone, and claystone. Maximum thickness of the inter-seam interval is 17m. The seams dip the west at less than 5°.

The results from the drill data to date, suggests that the area is divided into three structural blocks by two faults. Historically, resource calculations have been used to separate the total resources into the three resource blocks. The upper stream has been intersected in all three crops, but sub-crop of the torbanite lens is restricted to the central block. The central block is believed to have been downthrown compared to the north and south central block.

The upper seam is comprises solely of cannel coal oil shale. The lower seam comprises of a cannel coal oil shale seam than enclosed the torbanite oil lens.

The Alpha deposit is a rich oil shale composed mostly of algal components.

Figure 4 highlights the extent of the outcrop and fault for the Alpha deposit.

Figure 4 ALPHA

Nagoorin Oil Shale Deposit (MDL 188)

The Nagoorin deposit is situated in the elongated north westerly trending Boyne Valley which is located in the NagoorinGraben, which is located at the intersection of three structural features, the Boyne Valley Fault, the Yarrool fault and the Barila shear. The graben is surrounded by the north west trending middle to late Devonian to Carboniferous and Permian sedimentary, volcanic and low-grade metamorphic rocks.
The Permian Miriam Vale Grandodionite is found to the east of the deposit and to the west the Triassic Glassford complex cuts across the older rocks.

Figure 5 provides an overview of the Nagoorin deposit.

Figure 5 Nagoorin

The Nagoorin deposit contains a tertiary sequence of 1.5km thick, with the fossil fuel resource being a sequence of inter-bedded lamosite oil shale and cannel coal. The licence for Nagoorin deposit covers an area of 6,854 hectares. Geological data was obtained during the exploration programme that started in to 1980 which drilled 57 fully cored holes.

A gravity survey identified two north-westerly trending gravity lows (with dimensions of 13km x 4km and 5km x 1.5km), corresponding to the thickest parts of the sequence. Four Sirotem surveys and a magnetic survey were also carried out to confirm the gravity data and tie down the boundaries of the deposit.

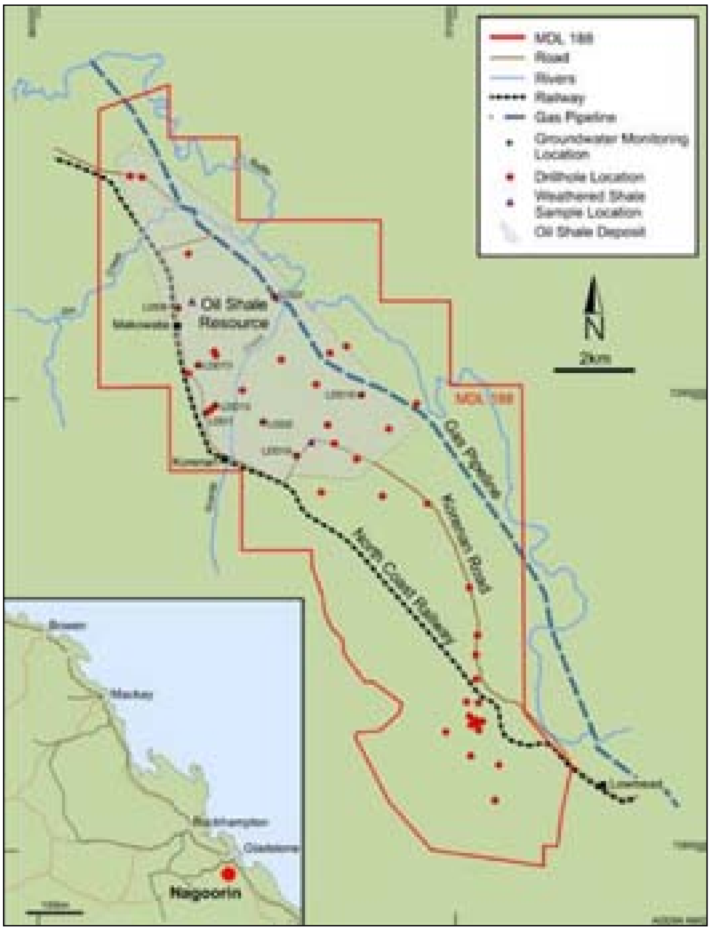
The magnetic survey identified three intrusions and another two were identified during the exploration drilling programmes. These small intrusions appear to have very narrow aureoles and as such, little of the fossil fuel resource appears to have been sterilized. The eastern margin of the Nagoorin deposit is interrupted as a series of parallel normal faults marking the boundary of the graben.

The Nagoorin deposit like all tertiary oil shale deposits in Queensland, is part of a thick tertiary sequence which comprises of several inter-bedded lamosite coal streams of varying oil yields, Carbonaceous (rich in Carbon) oil shale seams and barren beds usually comprising shale and or claystone also occur. Lamosite is composed of small algal bodies in a mineral matrix.

Lowmead Oil Shale Deposit (MDL 188)

The deposit of tertiary age is situated in an elongated north westerly trending valley which marks the axis of the Lowmead Graben. The resource is located 5km west of the Electra Fault which has been traced for over 150km. Below is a map of the Lowmead deposit:

Figure 6 MDL 188



A gravity survey identified a gravity low (with dimensions of approximately 15km by 4.5km) in the north east of the graben and this corresponds to the thicker sections of the tertiary sequence which contains the fossil fuels. The gravity gradient along the eastern margin is steep and this has been interpreted to be as reflecting a series of parallel normal faults marking the boundary of the graben.

Reconnaissance magnetic traverses followed by aeromagnetic and radiometric surveys have been used to help to define the graben structure.

The Tertiary sequence has been referred to as the Lowmead Formation and is an inter-bedded sequence of lamosite oil shale, carbonaceous oils shale, claystone and minor sandstone. Maximum thickness of the sequence is 715m.

During the period 1980 to 1984, twenty three cored holes were drilled (with an aggregate of 4,417m) with the deepest hole penetrating 520m of the Tertiary sequence. The recovered core was split in half and each 2m interval was assayed for oil yield as was undertaken for the Nagoorin deposit. Two 145mm cored holes were drilled to recover a bulk sample from the main oil shale units for research, scaled test work on mining, processing and retorting characteristics.

Queensland Government Oil Shale Moratorium

On the 24th August 2008, the Queensland Government announced plans to restrict the development of oil shale in the state of Queensland. This involves a moratorium in respect of development of oil shale in certain areas in Queensland. Since that time the Government has not provided any further guidance on the matter.

Your directors remain hopeful that given the location of the tenements and on the basis the suitable environmentally friendly technology will be found, that Company will ultimately be in a position to exploit the assets.

Tenure and Access - 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.

Tenure and Access - Alpha

The Company has applied for a 5 year extension to its licence at Alpha.

Oil Shale Technology

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

The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Malcolm Macleod who is a consultant to the company and is a member of the Australian Institute of Geoscientists. Mr Macleod has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Macleod consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than described elsewhere in this report, in the opinion of the directors, there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

ENVIRONMENTAL REGULATIONS

The Company's mineral exploration activities are subject to environmental regulations under Commonwealth and State legislation. The Company is not aware of any activity they has taken place on the leases which would give rise to an environmental issue. The Company is not aware of any instances of non-compliance with the legislative requirements during the period covered by this report.

National Greenhouse Emissions (NGER) legislation was considered and not determined to be applicable to the Company at stage.

DIVIDENDS

No dividends have been paid or declared since the end of the previous financial year to the date of this report.

EVENTS SUBSEQUENT TO REPORTING DATE

On 20 July 2011, the Company announced that the Company has been advised by Esperance Minerals Ltd that Queensland Energy Resources has elected to fully exercise its pre-emptive rights to acquire increased interests in the Lowmead and Nagoorin Joint Ventures pursuant to the oil shale consolidation transaction announced to ASX on 22 June 2011.

Between the end of the financial year and the date of this report there are no items, transactions or events of a material or unusual nature likely, in the opinion of the Directors, to affect significantly, the results of those operations, or the state of affairs of the Group in future financial years that require disclosure.

LIKELY FUTURE DEVELOPMENTS

Some likely developments in the operations of the Company and expected results of those operations in future financial years have not been included in this report as inclusion of such information may result in unreasonable prejudice to the Company.

DIRECTORS' INTERESTS

The relevant interest of each director in the shares of the Company as notified by the Directors to the Australian Securities Exchange in accordance with s.205G(1) of the Corporations Act at the date of this report is over leaf:

	ORDINARY SHARES FULLY PAID	ORDINARY SHARES PAID TO 5 CENTS	OPTIONS EXPIRING 31 DECEMBER 2011
Mr Khouri	7,750,947	-	-
Mr Lorentz	-	28,800	14,400
Mr Obeid	-	-	-
Mr Grover	-	-	-

OPTIONS

There were no options over the Company's shares issued during the year. The Company has outstanding 5,062,633 options expiring on 31 December 2011 with an exercise price of 30 cents per option. The options convey no right to receive notice of, or vote at, a meeting of members of Greenvale Mining N.L., nor any right to receive a dividend.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Company has not agreed to indemnify any director, officer or auditor against liabilities that may arise from their position as director, officer or auditor of the Company except as follows:

The Company and Directors paid premiums based on normal commercial terms and conditions to insure all Directors, officers and employees of the Company against the costs and expenses in defending claims against the individual while performing services for the Company.

NON-AUDIT SERVICES

During the year there were $3,000 in non-audit services provided by RSM Bird Cameron.

The lead auditor's independence declaration is set out on page 21 and forms part of the directors' report for the financial year ended 30 June 2011.

Signed in accordance with a resolution of the directors

Joseph Obeid
Director
Dated at Melbourne 26 September 2011.

CORPORATE GOVERNANCE STATEMENT

The Company is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve, the Company has turned to the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations. The Company is pleased to advise that the Company's practices are largely consistent with those of the ASX guidelines.

Unless disclosed below, all the best practice recommendations of the ASX Corporate Governance Council have been applied for the entire financial year ended 30 June 2011.

The Board sets out below its "if not why not" report in relation to those matters of corporate governance where the Company's practices depart from the Recommendations.

RECOMMENDATION		GREENVALE MINING N.L.
1.1	Companies should establish the functions reserved for the board and those delegated to senior executives and disclose those functions.	Satisfied. The Board Charter is available at www.greenvalemining.com.au in the Corporate Governance section.
1.2	Companies should disclose the process for evaluating the performance of senior executives.	Satisfied. Board Performance Evaluation Policy is available at www.greenvalemining.com.au in the Corporate Governance section.
1.3	Companies should provide the information indicated in the Guide for reporting on Principle 1	Satisfied. The Board Charter is available at www.greenvalemining.com.au in the Corporate Governance Statement. During the year the composition of management changed. No formal appraisal of management was conducted.
2.1	A majority of the board should be independent directors.	Not Satisfied. When determining the independent status of a Director the Board used the Guidelines detailed in the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations. Using these guidelines the only independent Director of the Company is Gabriel Lorentz The Board consider that given the size and nature of the Company the current Board composition is appropriate.
2.2	The chair should be an independent director.	Not satisfied. Mr Khouri is the Chairman. The Board consider that given the size and nature of the Company the current Board composition is appropriate.
2.3	The roles of chair and Chief Executive Officer should not be exercised by the same individual.	Satisfied. Mr Khouri holds the position of Chairman and whilst the Company does not have a designated Chief Executive Officer, Mr Willesee fulfils those executive duties of the Company along with the duties of Company Secretary.

2.4	The board should establish a nomination committee.	The Nomination Committee consists of the full Board of Messrs Obeid, Khouri and Lorentz.
2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	Satisfied. Board Performance Evaluation Policy is available at www.greenvalemining.com.au in the Corporate Governance section.
2.6	Companies should provide the information indicated in the guide to reporting on Principle 2	Satisfied. The skills, experience and expertise of the board members, along with their time in office, are detailed in the Directors Report. Mr Lorentz is considered an independent director. Directors are entitled to take independent advice on relevant matters. During the year the composition of the changed. No formal appraisal was conducted. The Board is currently developing a diversity policy for adoption.
3.1	Companies should disclose a code of conduct and disclose the code or a summary of the code as to: The practices necessary to maintain confidence in the Company's integrity The practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders The responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	Satisfied. The Code of conduct is available at www.greenvalemining.com.au in the Corporate Governance section.
3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them.	Not Satisfied. The Board is currently developing a diversity policy for adoption.
3.3	Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	The Board is currently developing a diversity policy for adoption. Once adopted the Company will be in a position to disclose the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.

3.4	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	All three board members are male as is the Company Secretary. The Company does not have any other employees.
3.5	Companies should provide the information indicated in the Guide to reporting on Principle 3	Satisfied. The Board is currently developing a diversity policy for adoption which will be made available at that time.
4.1	The board should establish an audit committee.	The full Board fulfils the duties of the Audit Committee.
4.2	The board committee should be structured so that it: Consists only of non-executive directors Consists of a majority of independent directors Is chaired by an independent chair, who is not chair of the board Has at least three members	Not satisfied. The Company has adopted a policy which includes Directors who are not independent as audit committee members. The Board consider that given the size and nature of the Company the current Board composition is appropriate.
4.3	The audit committee should have a formal charter.	Satisfied. Audit Committee charter is available at www.greenvalemining.com.au in the Corporate Governance section.
4.4	Companies should provide the information indicated in the Guide to reporting on Principle 4	Satisfied. The full Board acts as the Audit Committee
5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at senior executive level for that compliance and disclose those policies or a summary of those policies.	Satisfied. Continuous disclosure policy is available at www.greenvalemining.com.au in the Corporate Governance section.
5.2	Companies should provide the information indicated in the Guide to reporting on Principle 5	Satisfied
6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of their policy.	Satisfied. Shareholders communication strategy is available at www.greenvalemining.com.au in the Corporate Governance section.
6.2	Companies should provide the information indicated in the Guide to reporting on Principle 6	Satisfied
7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	Satisfied. Risk management program is available at www.greenvalemining.com.au in the Corporate Governance section.

7.2	The board should require management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the Company's management of its material business risks.	Satisfied. The Board and management, routinely consider risk management matters.
7.3	The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	Satisfied. The Board has received a section 295A declaration pursuant to the 2011 financial period.
7.4	Companies should provide the information indicated in the Guide to reporting on Principle 7	Satisfied.
8.1	The board should establish a remuneration committee.	The full Board acts as the Remuneration Committee and consists of Messrs Obeid, Khouriand Lorentz. The full board met to consider the remuneration matters for the year. There are no retirement schemes for non-executive directors other than superannuation.
8.2	The remuneration committee should be structured so that it: • consists of a majority of independent directors • is chaired by an independent chair • has at least three members.	Not Satisfied. The Board consider that given the current size of the board, this function is efficiently achieved with full board participation in its current form.
8.3	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	The structure of Directors' remuneration is disclosed in the remuneration report of the annual report.
8.4	Companies should provide the information indicated in the Guide to reporting on Principle 8.	Remuneration committee charter is available at www.greenvalemining.com.au in the Corporate Governance statement.

AUDITOR'S INDEPENDENCE DECLARATION

RSM Bird Cameron Partners
Chartered Accountants

RSM Bird Cameron Partners
Level 12, 60 Castlereagh Street Sydney NSW 2000
GPO Box 5138 Sydney NSW 2001
T +61 2 9233 8933 F +61 2 9233 8521

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Greenvale Mining NL for the year ended 30 June 2011, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM Bird Cameron

RSM BIRD CAMERON PARTNERS
Chartered Accountants

W E Beauman
Partner

Sydney NSW
Dated: 26 September 2011

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Major Offices in: Perth, Sydney, Melbourne, Adelaide and Canberra
ABN 36 965 185 036

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 $	2010 $
Other income	2	41,109	27,753
Administrative expenses	4	(445,935)	(481,784)
RESULTS FROM OPERATING ACTIVITIES		(404,826)	(454,031)
Financial income	3	18,365	13,979
Financial expenses	5	(35,074)	(74,103)
NET FINANCIAL INCOME		(16,709)	(60,124)
Share of income/(loss) of associates accounted for using the equity method		-	-
Impairment charges	6		(3,154)
Research and development	7	-	-
LOSS BEFORE INCOME TAX		(421,535)	(517,309)
Income tax benefit	8(a)	-	-
LOSS AFTER INCOME TAX		(421,535)	(517,309)
Other comprehensive income		(7,777)	7,777
COMPREHENSIVE LOSS FOR THE YEAR		(429,312)	(509,532)
Basic and diluted loss per share (cents)	10	(1.21)	(2.30)

The statement of comprehensive income is to be read in conjunction with the attached notes to the financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2011

	Issued Capital $	Fair Value Reserve $	Accumulated Losses $	Total Equity $
Balance at 30 June 2009	6,447,436	-	(4,530,899)	1,916,537
Change in fair value of equity accounted associates reserves	-	-	-	-
Reversal of deferred tax liability	-	-	-	-
Change in fair value of financial assets (net of deferred tax)	-	7,777	-	7,777
Issue of shares	153,289	-	-	153,289
Applications for share issue	194,700	-	-	194,700
Loss for the year	-	-	(517,309)	(517,309)
Balance at 30 June 2010	6,795,425	7,777	(5,048,208)	1,754,994
Change in fair value of financial assets recognised through reserves	-	(7,777)	-	(7,777)
Issue of shares	1,577,963	-	-	1,577,963
Applications for share issue	(194,700)	-	-	(194,700)
Net (loss) for the full year	-	-	(429,312)	(429,312)
Balance at 30 June 2011	8,178,688	-	(5,477,520)	2,701,168

The statement of changes in equity is to be read in conjunction with the attached notes to the financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2011

	Note	2011 $	2010 $
CURRENT ASSETS			
Cash and cash equivalents	**20(b)**	474,089	383,103
Receivables and prepayments	**11**	54,963	55,207
TOTAL CURRENT ASSETS		529,052	438,310
NON-CURRENT ASSETS			
Investments	**12(b)**	-	41,110
Intangible assets – Exploration and evaluation expenditure	**14**	2,232,382	2,200,464
TOTAL NON-CURRENT ASSETS		2,232,382	2,241,574
TOTAL ASSETS		2,761,434	2,679,884
CURRENT LIABILITIES			
Payables	**15**	60,266	27,538
TOTAL CURRENT LIABILITIES		60,266	27,538
NON-CURRENT LIABILITIES			
Interest-bearing loans from associate	**16**	-	897,352
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		60,266	924,890
NET ASSETS		2,701,168	1,754,994
EQUITY			
Issued capital	**17**	8,178,686	6,795,425
Fair value reserves		-	7,777
Retained losses		(5,477,518)	(5,048,208)
TOTAL EQUITY		2,701,168	1,754,994

The Statement of financial position is to be read in conjunction with the attached notes to the financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 $	2010 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(522,130)	(645,147)
Interest received		18,365	13,979
NET CASH USED IN OPERATING ACTIVITIES	20(a)	(503,765)	(631,168)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(31,918)	(147,788)
Proceeds from equity investments		66,665	22,500
Proceeds from other investments		-	-
Purchase of plant and equipment		-	-
Net movement in advances to associated companies		-	-
NET CASH USED IN INVESTING ACTIVITIES		34,747	(125,288)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net movement in loans to related and other companies		-	(3,154)
Proceeds from shares issued		1,383,263	153,289
Repayment of borrowings		(823,259)	-
Proceeds from share applications not allotted		-	194,700
NET CASH USED IN FINANCING ACTIVITIES		560,004	344,835
Net increase/(decrease) in cash held		90,986	(411,621)
Cash at the beginning of the financial year		383,103	794,724
CASH AT THE END OF THE FINANCIAL YEAR	20(b)	474,089	383,103

The cashflow statement is to be read in conjunction with the attached notes to the financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Greenvale Mining N.L is a company domiciled in Australia. The financial report of the Company is for the year ended 30 June 2011.

BASIS OF PREPARATION

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

The financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of available for sale assets as set out in note 1(d).

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

(A) GOING CONCERN

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the company incurred a loss of $421,535 and had net cash outflows from operating activities of $503,765 for the year ended 30 June 2011. The Company has prepared a cashflow forecast which indicates that it will need to raise additional cash resources within the next twelve months.

These factors indicate significant uncertainty as to whether the company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that it is reasonably foreseeable that the company will continue asa going concernand that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- As reflected in the statement of financial position as at 30 June 2011, the Company has net current assets of $468,786 and cash and cash equivalents of $474,089.
- The ability to make a call on the partly paid shares if required.
- The ability to issue additional shares under the Corporations Act 2001; and
- The ability to transact on its shale asset in a manner that conserves cash or brings cash to the Company.

Accordingly, the Directors believe that the company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the company does not continue as a going concern.

(B) INCOME TAX

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Current tax liabilities/ (assets) are therefore measured at the amounts expected to be paid to/ (recovered from) the relevant taxation authority.

Deferred tax expense reflects movements in deferred tax asset and liability balances during the year as well as unused tax losses.

Current and deferred income tax expense is charged or credited to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expenses but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available, against which the benefits of the deferred tax asset can be utilised.

(C) EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation costs are capitalised as exploration and evaluation assets on a project by project basis pending determination of the technical feasibility and commercial viability of the project. The capitalised costs are presented as both tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. When a licence is relinquished or a project abandoned, the related costs are recognised in the statement of comprehensive income immediately.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, Exploration and evaluation assets are allocated to cash-generating units consistent with the determination of reportable segments.

Upon determination of proven reserves, intangible exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to a separate category within tangible assets.

Amortisation is not charged on exploration and evaluation assets until they are available for use.

Pre-licence costs are recognised in the statement of comprehensive income as incurred. Expenditure deemed unsuccessful is recognised in the statement of comprehensive income immediately.

(D) FINANCIAL INSTRUMENTS

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Company becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and rewards associated with the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract are discharged, cancelled or expire.

Classification and Subsequent Measurement

i. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

ii. Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any other category. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

iii. Financial liabilities

Non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

Fair value

The fair value of investments in the equity shares of related parties is determined based on current last trade prices quoted on the Australian Securities Exchange at balance date.

The fair value of unlisted securities cannot be reliably measured, as variability in the range of reasonable fair value estimates is significant. As a result, the unlisted investment in Minga Pty Ltd is reflected at deemed cost, being the carrying amount of the investment at the time when the Company partially disposed of its holding and no longer had significant influence over the investment.

(E) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(F) PLANT & EQUIPMENT

Items of plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is charged to the statement of comprehensive income on a straight-line basis over the expected useful lives of each part of an item of property, plant and equipment. Assets are first depreciated in the year of acquisition. Depreciation rate used for plant and equipment is 13.75 % (2010: 13.75%).

(G) SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit.

(H) REVENUE AND OTHER INCOME

Financial Income comprises interest income and dividend income. Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest rate method. Dividend income is recognised on the date that the Company's right to receive payment is established.

(I) IMPAIRMENT

The carrying amount of non-financial assets other than exploration and evaluation assets are reviewed each reporting date whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount of receivables is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discounted rate that reflects current market assessment of the time value and the risks specific to the asset.

Available-for-sale financial assets

Where a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

(J) INVESTMENTS IN ASSOCIATES

Investments in associated companies are recognised in the financial statements by applying the equity method of accounting. Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 per cent of the voting power of the entity. The financial statements include the Company's share of the income and expenses and equity movements of the equity accounted interest, from the date that the significant influences commences until the date that significant influences ceases. When the share of losses exceeds its interest in an associate, the carrying amount of the investment is reduced to nil and recognition of further losses is discontinued.

(K) GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

(L) EARNINGS PER SHARE

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of any dilutive potential ordinary shares, which comprise convertible notes and share options granted.

(M) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Company has decided not to early adopt. A discussion of those future requirements and their impact on the Company is as follows:

- AASB 9: Financial Instruments (December 2010) (applicable for annual reporting periods commencing on or after 1 January 2013).

  This Standard is applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments. The Company has not yet determined any potential impact on the financial statements.

  The key changes made to accounting requirements include:

  - simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
  - simplifying the requirements for embedded derivatives;
  - removing the tainting rules associated with held-to-maturity assets;
  - removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
  - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
  - requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and

- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

- AASB 124: Related Party Disclosures (applicable for annual reporting periods commencing on or after 1 January 2011).

  This Standard removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities and clarifies the definition of a "related party" to remove inconsistencies and simplify the structure of the Standard. No changes are expected to materially affect the Company.

- AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052] (applicable for annual reporting periods commencing on or after 1 July 2013).

- AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements:

  - Tier 1: Australian Accounting Standards; and

  - Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements.

Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

The following entities are required to apply Tier 1 reporting requirements (ie full IFRS):

- for-profit private sector entities that have public accountability; and

- the Australian Government and state, territory and local governments.

Since the Company is a for-profit private sector entity that has public accountability, it does not qualify for the reduced disclosure requirements for Tier 2 entities.

- AASB 2010–2 makes amendments to Australian Accounting Standards and Interpretations to give effect to the reduced disclosure requirements for Tier 2 entities. It achieves this by specifying the disclosure paragraphs that a Tier 2 entity need not comply with as well as adding specific "RDR" disclosures.

- AASB 2009–12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and Interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011).

  This Standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The Standard also amends AASB 8 to require entities to exercise judgment in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. The amendments are not expected to impact the Company.

- AASB 2009–14: Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement [AASB Interpretation 14] (applicable for annual reporting periods commencing on or after 1 January 2011).

  This Standard amends Interpretation 14 to address unintended consequences that can arise from the previous accounting requirements when an entity prepays future contributions into a defined benefit pension plan.

  This Standard is not expected to impact the Company.

- AASB 2010–4: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and Interpretation 13] (applicable for annual reporting periods commencing on or after 1 January 2011).

  This Standard details numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. Key changes include:

  - clarifying the application of AASB 108 prior to an entity's first Australian-Accounting-Standards financial statements;
  - adding an explicit statement to AASB 7 that qualitative disclosures should be made in the context of the quantitative disclosures to better enable users to evaluate an entity's exposure to risks arising from financial instruments;
  - amending AASB 101 to the effect that disaggregation of changes in each component of equity arising from transactions recognised in other comprehensive income is required to be presented, but is permitted to be presented in the statement of changes in equity or in the notes;
  - adding a number of examples to the list of events or transactions that require disclosure under AASB 134; and
  - making sundry editorial amendments to various Standards and Interpretations.

  This Standard is not expected to impact the Company.

- AASB 2010–5: Amendments to Australian Accounting Standards [AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and Interpretations 112, 115, 127, 132 & 1042] (applicable for annual reporting periods beginning on or after 1 January 2011).

  This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. However, these editorial amendments have no major impact on the requirements of the respective amended pronouncements.

- AASB 2010–6: Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets [AASB 1 & AASB 7] (applicable for annual reporting periods beginning on or after 1 July 2011

  This Standard adds and amends disclosure requirements about transfers of financial assets, especially those in respect of the nature of the financial assets involved and the risks associated with them. Accordingly, this Standard makes amendments to AASB 1: First-time Adoption of Australian Accounting Standards, and AASB 7: Financial Instruments: Disclosures, establishing additional disclosure requirements in relation to transfers of financial assets.

This Standard is not expected to impact the Company.

- AASB 2010–7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] (applies to periods beginning on or after 1 January 2013).

  This Standard makes amendments to a range of Australian Accounting Standards and Interpretations as a consequence of the issuance of AASB 9: Financial Instruments in December 2010. Accordingly, these amendments will only apply when the entity adopts AASB 9.

  As noted above, the Company has not yet determined any potential impact on the financial statements from adopting AASB 9.

- AASB 2010–8: Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets [AASB 112] (applies to periods beginning on or after 1 January 2012).

  This Standard makes amendments to AASB 112: Income Taxes.

  The amendments brought in by this Standard introduce a more practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model under AASB 140: Investment Property.

  Under the current AASB 112, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. The amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

  The amendments brought in by this Standard also incorporate Interpretation 121 into AASB 112.

  The amendments are not expected to impact the Company.

- AASB 2010–9: Amendments to Australian Accounting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters [AASB 1] (applies to periods beginning on or after 1 July 2011).

  This Standard makes amendments to AASB 1: First-time Adoption of Australian Accounting Standards.

  The amendments brought in by this Standard provide relief for first-time adopters of Australian Accounting Standards from having to reconstruct transactions that occurred before their date of transition to Australian Accounting Standards.

  Furthermore, the amendments brought in by this Standard also provide guidance for entities emerging from severe hyperinflation either to resume presenting Australian-Accounting-Standards financial statements or to present Australian-Accounting-Standards financial statements for the first time.

  This Standard is not expected to impact the Company.

- AASB 2010–10: Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for First-time Adopters [AASB 2009–11 & AASB 2010–7] (applies to periods beginning on or after 1 January 2013).

This Standard makes amendments to AASB 2009–11: Amendments to Australian Accounting Standards arising from AASB 9, and AASB 2010–7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010).

The amendments brought in by this Standard ultimately affect AASB 1: First-time Adoption of Australian Accounting Standards and provide relief for first-time adopters from having to reconstruct transactions that occurred before their transition date.

[The amendments to AASB 2009–11 will only affect early adopters of AASB 2009–11 (and AASB 9: Financial Instruments that was issued in December 2009) as it has been superseded by AASB 2010–7.]

This Standard is not expected to impact the Company.

The Company does not anticipate the early adoption of any of the above Australian Accounting Standards.

(N) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets,liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Capitalised Exploration and Evaluation Expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides to exploit the related site itself, or if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to the environmental restoration obligations) and changes to commodity prices.

2. OTHER INCOME	**2011 $**	**2010 $**
Gain on sale of Minga Pty Ltd	-	22,500
Other Recoveries	41,109	5,253
TOTAL OTHER INCOME	41,109	27,753

3. FINANCIAL INCOME

	Note	2011 $	2010 $
Interest income – related entities		18,365	13,979
TOTAL FINANCIAL INCOME		18,365	13,979

4. ADMINISTRATIVE EXPENSES

Wages and salaries		278,152	233,998
Other associated personnel expenses		3,259	1,043
Legal fees		31,741	54,652
Administrative expenses		132,783	192,091
TOTAL ADMINISTRATIVE EXPENSES		445,935	481,784

5. FINANCIAL EXPENSES

Interest expense – Minga loan	21	33,945	74,093
Interest expense – other sources		1,129	10
TOTAL FINANCIAL EXPENSES		35,074	74,103

6. IMPAIRMENT

Impairment of advances to associates		-	3,154
TOTAL IMPAIRMENT		-	3,154

7. NOTE NOT USED

8. INCOME TAX BENEFIT

(a) Tax benefit			
Current Tax Benefit		-	-
Deferred Tax Benefit		-	-
Income tax benefit		-	-
(b) Profit/(loss) before tax		(428,981)	(509,532)
Income tax using corporate rate of 30%		(128,694)	(152,860)
Increase in income tax expense due to:			
Non-deductible expenses		330	68
Tax losses not brought to the account		128,364	152,792
(Add)/less share of associate's (profit)/loss after tax		-	-
Other allowable items		-	-
Exploration expenditure deductions		-	-
INCOME TAX BENEFIT		-	-

	2011 $	2010 $
(c) Income tax recognised directly in equity		
Available-for-sale financial assets	-	-
	-	-

9. DEFERRED TAX ASSETS AND LIABILITIES

Deferred Tax Liability

Provision for deferred income tax calculated at 30% comprises:

Exploration expenditure capitalised in the financial statements, tax deductible when incurred	-	-
Deferred tax assets brought to account as a reduction in provision for deferred income tax	-	-
Deferred tax liabilities attributable to Available For Sale equity securities recognised directly in equity	-	-
	-	-

Deferred tax assets – not recognised

Deferred tax assets arising from tax losses calculated at 30%:

Tax losses	1,814,125	1,685,431
Capital losses	348,013	348,013
	2,162,138	2,033,444

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.

10. EARNINGS PER SHARE

The calculation of basic earnings and diluted earnings per share at 30 June 2011 was based on the loss attributable to ordinary shareholders of $429,312 (2010: $517,309) and the weighted average number of ordinary shares outstanding during the financial year ended 30 June 2011 of 35,615,591 (2010: 22,148,000), calculated as follows:

	2011 Cents	2010 Cents
Basic and diluted earnings/(loss) per share	(1.21)	(2.30)

	2011 No of shares	2010 No of shares
Weighted average number of ordinary shares used in calculating basic EPS:		
Fully paid ordinary shares	28,454,403	14,986,812
Ordinary shares paid to 5 cents	7,161,188	7,161,188
	35,615,591	22,148,000

11. RECEIVABLES AND PREPAYMENTS		2011 $	2010 $
Current			
Prepayments		7,962	8,048
Sundry debtors		47,001	47,159
		54,963	55,207
Non-Current			
Loans to unlisted associated companies		161,776	161,776
Less: Impairment losses	(a)	(161,776)	(161,776)
		-	-

(a) The carrying value of Texas Corporation NL has been fully written off and the carrying value of Alpha Resources Pty Limited has been written down to nil. The Directors do not expect to recover any further value from its investment in Texas Corporation NL. Texas Corporation NL has been liquidated as at the date of this report. The assets held within Alpha Resources Pty Limited are held elsewhere in the accounts and are shown at note 14.

12. INVESTMENTS

Non-current			
Unlisted equity accounted investments in related parties	(a)	-	-
Unlisted equity accounted investments (See note 20)			
Less: Impairment		-	-
Investments in available-for-sale related party listed securities		-	41,110
	(b)	-	41,110
TOTAL		-	41,110

(a) Shares in unlisted related party securities:

Unlisted equity accounted investments comprises interests in the ordinary and partly-paid share capital of the related entities as set out in note 21.

(b) Investments in available-for-sale related party listed securities:

The valuation of investments in available for sale listed securities is based upon the last quoted sale price on the Australian Securities Exchange at 30 June 2010. This method has been consistently applied and in the directors option this method is the appropriate valuation, as the recoverable amount would be expected to be not less than the carrying amount. Investments in available-for-sale listed securities comprise investments in the ordinary and partly-paid share capital of the related entities set out in the table over leaf.

12. INVESTMENTS (CONTINUED)

Summary of investments in related parties:

Name	Principal Activity	Country of Incorporation	Share Class	Ownership Interest 2011 %	Ownership Interest 2010 %	Carrying amount of investment 2011 $	Carrying amount of investment 2010 $
ASX Listed Companies							
Esperance Minerals N.L.	Mining exploration	Australia	Ordinary	0%	2.12%	-	41,110
						-	41,110

The above company is no longer a related party of the Company. The Directors have concluded that the Company does not have significant influence over the above previously related party company.

13. PLANT & EQUIPMENT

	2011 $	2010 $
Plant and equipment – at cost	22,228	22,228
Less: accumulated depreciation	(22,228)	(22,228)
TOTAL PLANT & EQUIPMENT	-	-

14. INTANGIBLE EXPLORATION AND EVALUATION EXPENDITURE

	2011 $	2010 $
Exploration and evaluation phase costs carried forward at cost:	2,232,382	2,200,464

(a) Movements in Carrying Amounts

	2011 $	2010 $
Carrying amount at beginning of year	2,200,464	2,052,676
Additions	31,918	147,788
Carrying amount at end of year	2,232,382	2,200,464

Exploration and Evaluation Phase Costs

Exploration expenditure carried forward at 30 June 2011 represents a 25% (2010: 25%) interest in Lowmead (MDL 188), 49.99% (2010: 49.99%) interest in Alpha (MDL 330) and 50% (2010: 50%) interest in Nagoorin (EPM7721 and MDL 234) mining leases. These leases are located in the south eastern region of Queensland. The Company has identified oil shale mineralisation in these areas of interest. The recovery of the expenditure carried forward in respect of mining properties depends on the successful development and commercial exploitation or sale of oil shale mineralisation which have been, or may be, discovered in these leases and further development of technology to enable extraction of oil from oil shale on a commercially viable basis, having regard to the future price of oil.

15. PAYABLES

	Note	2011 $	2010 $
Current			
Other creditors and accruals		60,266	27,538
		60,266	27,538

16. INTEREST BEARING LIABILTIES

	Note		
Non-Current			
Loans from associated entities	21	-	897,352
		-	897,352

During the year the Company repaid the loan from Minga Pty Ltd payable. Interest on the loan for the financial year was $33,945. On 28 June 2010 the unsecured loan from Minga Pty Ltd was renegotiated and repayment extended to 1 October 2011 at an interest rate of 7% p.a and accordingly it was classified as non-current in the reporting period.

17. ISSUED CAPITAL

	2011 $	2010 $
38,225,460 (2010: 16,840,812) ordinary shares fully paid.	5,784,837	4,206874
7,161,188 (2010: 7,161,188) contributing shares paid to 5 cents (15 cents unpaid):	429,672	429,672
5,062,633 options (Issue price 40 cents per option) less placement expenses (2010: 5,063,633)	1,964,179	1,964,179
	8,178,688	6,600,725
Share applications received and not yet allotted	-	194,700
	8,178,688	6,795,425

During the year nil (2010: nil shares) contributing shares were converted to fully paid shares.

(a) Ordinary shares fully paid

Ordinary shares participate in dividends and are entitled to one vote per share at shareholders meetings. In the event of winding up the Company, ordinary shareholders rank after creditors and are entitled to any proceeds of liquidation in proportion to the number of shares held.

Contributing shares paid to 5 cents with 15 cents uncalled

Partly paid shares are 15 cents uncalled and rank equally with fully paid shares for dividend and voting purposes.

Options issued

The options are to acquire fully paid shares and are exercisable at any time upon payment of 30 cents per option and lapse after 5.00pm on 31 December 2011. The options convey no right to receive notice of, or vote at, a meeting of the members of Greenvale Mining N.L., nor any right to receive a dividend.

18. FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The Company's financial instruments consist mainly of deposits with banks, short-term investments and accounts receivable from related parties. The Company does not use derivative financial instruments to hedge exposure to financial risks.

i Treasury Risk Management

There have been no changes in the Company's approach to capital management during the year. The Company is not subject to any externally imposed capital requirements.

ii Other Market Price Risk

Equity price risk arises from available-for-sale equity securities. Management monitors the securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and any buy or sell decisions are approved by the board.

	PROFIT / (LOSS)		EQUITY	
	2011 $	2010 $	2011 $	2010 $
If there was a 2% fall in the available-for-sale investments with all other variables held constant	-	(822)	-	-
If there was a 2% increase in the available-for-sale investments with all other variables held constant	-	822	-	-

iii. Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future developments of the business.

iv. Financial Risk Exposures and Management

The main risks the Company is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and price risk.

Interest rate risk

The Company does not enter into interest rate swaps, forward rate agreements or interest rate options to manage cash flow risks associated with interest rates on borrowings that are floating, or to alter interest rate exposures arising from mismatches in repricing dates between assets and liabilities.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that access to adequate funding is maintained.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. There is negligible credit risk on financial assets, excluding investments, since there is no exposure to individual customers or countries and the Company's exposure is limited to the amount of cash, short-term investments and receivables which have been recognised in the statement of financial position.

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

Price risk

The Company is exposed to commodity price risk through its interests in Alpha, Lowmead and Nagoorin mining leases. Changes in market price for oil impact the economic viability of the mining leases. The Company has not entered into any hedges in relation to these commodities. It is not possible to quantify the effect on profit or equity of any change in commodity prices.

Financial Instruments

i *Financial instrument composition and maturity analysis*

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity.

30 JUNE 2010	Effective Interest Rate 2011 %	Carrying Amount 2011 $	Contractual Cash Flows 2010 $	Within 1 Year 2010 $	1 to 5 Years 2010 $
Financial Assets					
Cash	0.0	444,089	-	444,089	-
Held to maturity at cost financial assets	3.0	30,000	-	30,000	-
Available for sale financial assets	N/A	-	-	-	-
Financial Liabilities					
Trade and other payables	N/A	60,266	60,266	60,266	-
Interest bearing liabilities	N/A	-	-	-	-

30 JUNE 2009	Effective Interest Rate 2010 %	Carrying Amount 2009 $	Contractual Cash Flows 2009 $	Within 1 Year 2009 $	1 to 5 Years 2009 $
Financial Assets					
Cash	0.0	383,103	-	383,103	-
Held to maturity at cost financial assets	3.0	30,000	-	30,000	-
Available for sale financial assets	N/A	41,110	-	-	41,110
Financial Liabilities					
Trade and other payables	N/A	27,538	27,538	27,538	-
Interest bearing liabilities	9.0	897,352	897,352	-	897,352

ii *Net fair values*

The net fair values of listed investments have been determined as the quoted market bid price at balance date. Refer to note 12 for details of the net fair value for unlisted investments.

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investments are held in the following associated companies:

Name	Principal Activity	Country of Incorporation	Share Class	Ownership Interest 2011 %	Ownership Interest 2010 %	Carrying amount of investment 2011 $	Carrying amount of investment 2010 $
Unlisted Companies							
Texas Energy Corporation N.L.	Mining	Australia	Ordinary	50%	50%	-	-
Alpha Resources Pty Limited	Mineral exploration	Australia	Ordinary	49.99%	49.99%	-	-

20. CASH FLOW INFORMATION

(a) **Reconciliation of cash flows from operations with profit after income tax**	**2011**	**2010**
Profit/(loss) after income tax	(429,312)	(509,532)
Non cash flows in operating activities:		
- Depreciation and amortisation	-	-
- Impairment loss	-	3154
- Exploration salaries not capitalised	-	-
- Loss/(gain) on Sale of shares	-	(22,500)
- Unrealised gains on shares	(33,332)	(7,778)
Income Tax Benefit	-	-
Share of associated companies' net loss after income tax and dividends	-	-
Interest expense not incurred	-	74,093
Changes in assets and liabilities:		
- Increase/(decrease) in payables and provisions	(41,366)	(133,348)
- Decrease/(Increase) in receivables and prepayments	245	(35,257)
NET CASH USED IN OPERATING ACTIVITIES	(503,765)	(631,168)

	2011 $	**2010 $**
Reconciliation of cash and cash equivalents		
Cash at bank	474,089	383,103
	474,089	383,103

21. RELATED PARTY TRANSACTIONS

The key management personnel compensation is as follows:

	2011 $	2010 $
Short-term employee benefits	124,152	146,055
Other long term benefits	2,973	2,973
Post-employment benefits	-	-
Termination benefits	-	-
	127,125	149,028

Information regarding individual directors' compensation is provided in the remuneration report section of the directors' report. Apart from the details disclosed in this note, no director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

OTHER KEY MANAGEMENT PERSONNEL TRANSACTIONS

A number of key management persons, or their related parties, are directors of other entities that result in those directors having control or significant influence over the financial or operating policies of those entities.

A number of these entities transacted with the Company in the reporting period. The terms and conditions of the transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis.

		Transaction value Year ended 30 June		Balance outstanding As at 30 June	
Key management person & related party	**Transaction Description**	**2011 $**	**2010 $**	**2011 $**	**2010 $**
PKF Accountants and Business Advisers	Corporate Services	-	61,267	-	-
Winton Willesee –Azalea Consulting Pty Ltd	Provision of registered and front office services.	54,000	54,000		

TRANSACTIONS WITH OTHER RELATED ENTITIES AND ASSOCIATES

		Transaction value Year ended 30 June		Balance outstanding As at 30 June	
Entity	**Transaction Description**	**2011 $**	**2010 $**	**2011 $**	**2010 $**
Mr Lorentz*, Mr Grover, and Mr Obeid in their capacity as directors	Loan payable	-	-	-	897,352
of Minga Pty Ltd	Interest paid on loan advance	33,945	74,093	-	-

*Mr Lorentz has ceased as a Director of Minga Pty Ltd

21. RELATED PARTY TRANSACTIONS (CONTINUED)

MOVEMENT IN SHARES AND OPTIONS

The movement during the reporting period in the number of ordinary shares in Greenvale held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

30 June 2011 Number of Fully Paid Ordinary Shares Held by Key Management Personnel

Key Management Person	Balance 1.7.2010	Received as Compensation	Options Exercised	Net Change Other	Balance on Resignation	Balance 30.6.2011
Mr Khouri	-	-	-	-	7,750,947	7,750,947
Mr Grover	-	-	-	-	-	-
Mr Obeid	-	-	-	-	-	-
Mr Lorentz	-	-	-	-	-	-
Mr Grover	-	-	-	641,013	-	641,013
	-	-	-	641,013	7,750,947	8,391,960

30 June 2010 Number of Fully Paid Ordinary Shares Held by Key Management Personnel

Key Management Person	Balance 1.7.2009	Received as Compensation	Options Exercised	Net Change Other	Balance on Resignation	Balance 30.6.2010
Mr Grover	-	-	-	-	-	-
Mr Obeid	-	-	-	-	-	-
Mr Fayad	-	-	-	-	-	-
Mr Lorentz	-	-	-	-	-	-
Mr Willesee	-	-	-	-	-	-
	-	-	-	-	-	-

30 June 2011 Number of Contributing Shares Held by Key Management Personnel

Key Management Person	Balance 1.7.2010	Received as Compensation	Options Exercised	Net Change Other	Balance on Resignation	Balance 30.6.2011
Mr Khouri	-	-	-	-	-	-
Mr Obeid	-	-	-	-	-	-
Mr Lorentz	28,800	-	-	-	-	28,800
Mr Grover	-	-	-	-	-	-
Mr Willesee	-	-	-	500	-	500
	28,800	-	-	500	-	29,300

30 June 2010 Number of Contributing Shares Held by Key Management Personnel

Key Management Person	Balance 1.7.2009	Received as Compensation	Options Exercised	Net Change Other	Balance on Resignation	Balance 30.6.2010
Mr Grover	-	-	-	-	-	-
Mr Obeid	-	-	-	-	-	-
Mr Fayad	-	-	-	-	-	-
Mr Lorentz	28,800	-	-	-	-	28,800
Mr Willesee	-	-	-	-	-	-
	28,800	-	-	-	-	28,800

22. RELATED PARTY TRANSACTIONS (CONTINUED)

30 June 2011 Number of Contributing Shares Held by Key Management Personnel

Key Management Person	Balance 1.7.2009	Granted as Compensation	Options Exercised	Net Change Other	Balance on Resignation	Balance 30.6.2010	Total Vested 30.6.2010	Total Exercisable 30.6.2010	Total Unexercisable 30.6.2010
Mr Grover	-	-	-	-	-	-	-	-	-
Mr Obeid	-	-	-	-	-	-	-	-	-
Mr Fayad	-	-	-	-	-	-	-	-	-
Mr Lorentz	14,400	-	-	-	-	14,400	-	-	-
Mr Willesee	-	-	-	-	-	-	-	-	-
	14,400	-	-	-	-	14,400			

30 June 2010 Number of Options Held by Key Management Personnel

Key Management Person	Balance 1.7.2009	Granted as Compensation	Options Exercised	Net Change Other	Balance on Resignation	Balance 30.6.2010	Total Vested 30.6.2010	Total Exercisable 30.6.2010	Total Unexercisable 30.6.2010
Mr Grover	-	-	-	-	-	-	-	-	-
Mr Obeid	-	-	-	-	-	-	-	-	-
Mr Fayad	-	-	-	-	-	-	-	-	-
Mr Lorentz	14,400	-	-	-	-	14,400	-	-	-
	14,400	-	-	-	-	14,400	-	-	-

22. CONTINGENT LIABILITIES

There have been no material changes in contingent liabilities since the last reporting date.

23. AUDITORS' REMUNERATION

	2011 $	2010 $
Auditing and reviewing financial reports by:		
RSM Bird Cameron Partners	41,689	47,500
	41,689	47,500

The auditor of the financial statements is RSM Bird Cameron Partners.

24. SUBSEQUENT EVENTS

On 20 July 2011, the Company announced that the Company has been advised by Esperance Minerals Ltd that Queensland Energy Resources has elected to fully exercise its pre-emptive rights to acquire increased interests in the Lowmead and Nagoorin Joint Ventures pursuant to the oil shale consolidation transaction announced to ASX on 22 June 2011.

Between the end of the financial year and the date of this report there are no items, transactions or events of a material or unusual nature likely, in the opinion of the Directors, to affect significantly, the results of those operations, or the state of affairs of the Group in future financial years that require disclosure.

DIRECTORS' DECLARATION

In the opinion of the directors of Greenvale Mining N.L.:

(a) the financial statements and notes and the remuneration disclosures that are contained in the remuneration report in the Directors' report, set out on pages 28 to 49are in accordance with the Corporations Act 2001, including:

  (i) giving a true and fair view of the Company's financial position as at 30 June 2011 and of the Company's performance, for the financial year ended on that date; and

  (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) the financial report also complies with International Financial Reporting Standards as disclosed in note 1; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001 from the individuals acting in the role of the chief executive officer function and the chief financial officer function for the financial year ended 30 June 2011.

Dated at Melbourne 26 September 2011

Signed in accordance with a resolution of the Directors.

Joseph Obeid
Director

RSM Bird Cameron Partners
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

GREENVALE MINING NL

Report on the Financial Report

We have audited the accompanying financial report of Greenvale Mining NL ("the company"), which comprises the statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Greenvale Mining NL, would be in the same terms if given to the directors as at the time of this auditor's report.

RSM Bird Cameron Partners
Chartered Accountants

Opinion

In our opinion:

(a) the financial report of Greenvale Mining NL is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the company's financial position as at 30 June 2011 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1(A) in the financial report, which indicates that the company incurred a net loss of $421,535 and had net cash outflows from operating activities of $503,765 for the year ended 30 June 2011. These conditions, along with other matters as set forth in Note 1(a), indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2011. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Greenvale Mining NL for the year ended 30 June 2011 complies with section 300A of the *Corporations Act 2001*.

RSM Bird Cameron

RSM BIRD CAMERON PARTNERS
Chartered Accountants

W E Beauman
Partner

Sydney NSW
Dated: 27 September 2011

ADDITIONAL STATUTORY INFORMATION

ORDINARY SHAREHOLDERS RANGE AS AT 6 SEPTEMBER 2011

Range	Securities	%	No of Holders
1 to 1,000	262,032	0.68	551
1,001 to 5,000	573,293	1.52	216
5,001 to 10,000	474,971	1.24	57
10,001 to 100,000	2,905,494	7.96	92
100,001 and Over	34,010,170	88.59	36
Total	**38,225,960**	**100.00**	**952**

Unmarketable parcels

There are 767 holders of unmarketable parcels comprising a total of 835,325ordinary shares.

CONTRIBUTING SHARES RANGE AS AT 6 SEPTEMBER 2011

Range	Units	%	No of Holders
1 to 1,000	501,393	7.01	761
1,001 to 5,000	968,738	13.52	356
5,001 to 10,000	499,220	6.97	59
10,001 to 100,000	1,446,161	20.18	53
100,001 and Over	3,748,660	52,32	8
Total	**7,164,172**	**100.00**	**1,237**

OPTIONS EXERCISABLE RANGE AS AT 6 SEPTEMBER 2011

Range	Units	%	No of Holders
1 to 1,000	62,677	1.24	152
1,001 to 5,000	183,815	3.63	72
5,001 to 10,000	140,350	2.77	17
10,001 to 100,000	1,613,174	31,86	42
100,001 and Over	3,062,617	60,49	8
Total	**5,062,633**	**100.00**	**291**

Restricted Securities

The Company currently has no restricted securities on issue.

On-Market Buyback

There is no current on-market buyback in place.

TOP TWENTY HOLDERS OF FULLY PAID SHARES

The top twenty largest holders of fully paid shares are listed below:

	NAME	NUMBER OF SHARES	%
1	Q SUPA PTY LTD	4,341,180	11.36%
2	PITT STREET ABSOLUTE RETURN FUND PTY LTD	4,080,033	10.29%
3	MINING INVESTMENTS LIMITED	3,917,610	10.25%
4	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,837,287	10.04%
5	ESPERANCE MINERALS NL	3,589,300	9.39%
6	JP MORGAN NOMINEES AUSTRALIA LIMTED	2,068,978	5.41%
7	BOSS ENERGY LIMITED	1,749,720	4.58%
8	MONEYBUNG PTY LTD <MONEYBUNG FAMILY A/C>	1,442,763	3.77%
9	TRAYBURN PTY LTD	1,217,647	3.18%
10	WAYNE KING CORPORATION LIMITED	917,647	2.40%
11	ZANDOC HOLDINGS PTY LTD	782,776	2.05%
12	PENSION AUSTRLIA NOMINEES PTY LTD <INDIAN OCEAN A/C>	742,857	1.94%
13	AZALEA FAMILY HOLDINGS PTY LTD <NO 2A/C>	641,434	1.68%
14	SANPEREZ PTY LTD <P CHALMERS PARTNERSHIP A/C>	482,609	1.26%
15	QUEENSLAND ENERGY RESOURCES LLC	360,978	0.94%
16	MAIR HOLDINGS LIMITED	328,571	0.86%
17	SFP SUPER FUND PTY LTD	311,765	0.82%
18	MR GIANCARLO PAOLUCCI & MRS MARIA PIA PAOLUCCI <PAOLUCCI SUPER FUND A/C>	300,000	0.78%
19	NATIONAL NOMINEES LIMITED	242,075	0.63%
20	VETTY PTY LTD	241,910	0.63%
		31,597,140	82.66%

ADDITIONAL STATUTORY INFORMATION

TOP TWENTY HOLDERS OF CONTRIBUTING SHARES

The top twenty largest holders of partly paid shares are listed below:

	NAME	NUMBER OF SHARES	%
1	BOSS ENERGY LTD	2,221,250	31.00%
2	QUEENSLAND ENERGY RESOURCES LLC	425,310	5.94%
3	MR PETER STANFORD & MR JOHN STANFORD & MR JEREMY STANFORD	280,000	3.91%
4	PITT STREET ABSOLUTE RETURN FUND PTY LIMITED	255,300	3.56%
5	STANLEY CULLEN	206,800	2.89%
6	JOHN A MCEVOY	140,000	1.95%
7	MR RANDALL HENRI OLGERS	110,000	1.54%
8	MR HOWARD JONES	110,000	1.54%
9	JOHN ALBERT MCEVOY	100,000	1.40%
10	JBWERE (NZ) NOMINEES LIMITED	76,000	1.06%
11	MRS JANETTE MACQUARIE STANFORD	74,300	1.04%
12	PHNG YEN SAN HOLDINGS (PTE)LTD	70,000	0.98%
13	MR FREDRICK WOOLLARD	64,440	0.90%
14	MR LESLIE ALFRED SPRATT	60,500	0.84%
15	MR DAVID CLIFFE	60,000	0.84%
16	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	55,900	0.78%
17	SAMUEL WILLIAM TISCHLER	50,000	0.70%
18	MRS PHYLLIS JANE ROOK	38,000	0.53%
19	NATONAL NOMINEES LIMITED	35,900	0.50%
20	KAOS INVESTMENTS PTY LIMITED	35,000	0.49%
		4,468,700	62.38%

The Register of Substantial Shareholders discloses the following:

i. Q Supa Pty Ltd
c/ Hemming & Hart, L2 307 Queen St, Brisbane, QLD 4000
Holder of: 4,341,180 fully paid shares
Noticed received: 3 February 2011

ii. Pitt Street Absolute Return Fund Pty Limited
14 Macquarie St, Belmont, NSW 2280
Holder of: 4,080,033 fully paid shares
Notice received: 3 February 2011

iii. Mining Investments Limited
PO Box 87, Byblos, Lebanon
Holder of: 3,917,610 fully paid shares
Notice received: 7 February 2011

iv. Esperance Minerals Limited
Level 2, 580 George Street, Sydney NSW 2000
Holder of: 3,589,300 fully paid shares

v. Boss Energy Limited
Suite 24, 18 Stirling Highway, Nedlands WA 6009
Holder of: 3,970,970 Shares (2,221,250 contributing shares and 1749720 Fully paid shares)
Notice Received: 14 November 2008

TOP TWENTY HOLDERS OF CONTRIBUTING SHARES

The top twenty largest holders of partly paid shares are listed below:

	NAME	NUMBER OF SHARES	%
1	JACOBS CORPORATION PTY LTD	1,510,448	29.84%
2	GOFFACAN PTY LTD	720,000	14.22%
3	MR HOWARD JONES	169,019	3.34%
4	MR RUSSELL KEITH CLARK	150,000	2.96%
5	JOMOT PTY LTD	150,000	2.96%
6	BENNETT & BENNETT PTY LTD	150,000	2.96%
7	MR COLIN EARL GARNSWORTHY BENNETT & MRS BURNICE ANNE BENNETT	112,500	2.22%
8	ROCK (NOMINEES) LIMITED	100,650	1.99%
9	MINGA PTY LTD	98,350	1.94%
10	MRS TRACEY LEE FILIPPELLO	96,249	1.90%
11	MRS JANETTE MACQUARIE STANFORD	87,150	1.72%
12	MR PETER STANFORD	85,000	1.68%
13	MR ROSARIO AMENTA & MRS MARGHERITA AMENTA	75,000	1.48%
14	MR SHANE PATRICK MORGAN	70,000	1.38%
15	MR CHEN DE ZHONG	66,500	1.31%
16	MADAM BIAU LUAN TAN	58,800	1.16%
17	ESPERANCE MINERALS NL	57,750	1.14%
18	MR RANDALL HENRI OLGERS	55,000	1.09%
19	MR HUGH JEREMY MIDDLETON & MRS VANESSA RACHEL MIDDLETON	55,000	1.09%
20	GOFFACAN PTY LTD	50,000	0.99%
		3,917,416	77,38%

REGISTERED OFFICE
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