



15 October 2013

Appointment of Executive Director to Drive Strategy

Greenvale Mining NL (ASX: GRV) is pleased to announce that it has appointed Mr Stephen Baird as an Executive Director, effective from 14 October 2013.

Mr Baird joins Greenvale with over twelve years' experience in energy and heavy industry. Stephen worked for seven years with Heritage Oil PLC where he was VP of Special Projects during a period when the company developed from a microcap into a GBP500 million capitalised company listed on the London Stock Exchange. He then spun a deep-water rig concept out of Heritage Oil, creating the UDW drilling contractor, SeaDragon Offshore Ltd, of which he served as Chairman and Chief Executive. The company completed two of the largest drilling units in the world with a total asset value of in excess of \$2 billion. Stephen has a proven track record of delivering project finance, technical project delivery and long term commercial contracts for emerging and progressive energy sector technologies.

Stephen is based in the UK and approached Greenvale following an extensive review of global oil shale opportunities. He has a mandate from the Greenvale Board to commercialise the Company's current oil shale projects, which contain in-situ oil shale resources of approximately 2 billion barrels⁽¹⁾, and expand the Company's oil shale portfolio with a view to transforming Greenvale into a significant oil shale company.

The Board of Greenvale is delighted to have attracted an executive of the calibre of Stephen, whose skills and global experience are ideal for Greenvale's next phase of growth.

Contact details

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

(1) For complete details of the Company's current JORC Resources refer to the Company's annual report released to ASX on 27 September 2013

Details of Executive Director's Remuneration

In accordance with ASX guidelines requiring listed entities to disclose the relevant terms of the Executive Director's remuneration, Greenvale Mining NL reports the following relevant terms of its employment agreement with Mr Stephen Baird.

Duration of Contract	Ongoing.
Services	Those services usually required of an Executive Director of a company the size and nature of Greenvale Mining NL.
Remuneration	Mr Baird has been paid upfront AU\$60,000 for the first 12 months of his appointment by way of the issue of a convertible loan, which, subject to shareholder approval, will convert to 6 convertible notes, each with a face value of AU\$10,000, to his nominee, SeaDragon Offshore Ltd.
Performance Related	<p>Subject to shareholder approval, Mr Baird has been offered the following performance rights plan, with the maximum 5 years allowable to reach all performance hurdles:</p> <ul style="list-style-type: none"> (i) 2 million shares – upon GRV achieving a market capitalisation in excess of A\$30 million for a consecutive period 1 month; (ii) 2 million shares – upon GRV achieving a market capitalisation in excess of A\$50 million for a consecutive period 1 month; (iii) 2 million shares – upon GRV achieving a market capitalisation in excess of A\$100 million for a consecutive period 1 month; and (iv) 2 million shares – upon GRV achieving a market capitalisation in excess of A\$200 million for a consecutive period 1 month.
Termination	The agreement may be terminated at any time by either party by way of written notice.