



MARKET UPDATE

ASX Release

19 May 2015

Greenvale Energy NL (ASX: GRV) provides the following market update:

Rights Issue

The Board is in the process of finalising arrangements for a fully underwritten rights issue. The Chairman and Executive Director are expected to be sub-underwriters. The rights issue is expected to be an entitlement of two (2) new GRV shares for every three (3) currently held and subject to changes in market conditions is expected to be issued at a price of \$0.0125 cents per share, raising approximately \$800,000. The proposed rights issue price is a 37.5% discount to the last traded price and is considered to be attractive for existing shareholders.

The purpose of the rights issue is for working capital requirements.

AIM Listing

After careful review of current market conditions, the Board has resolved to defer its listing on the London Alternative Investment Market ("**AIM**"). This opportunity will be revisited in the third quarter.

Future Direction

In view of the current market conditions, the Board has resolved to commence a process of:

- unlocking the strategic value of GRV's tenements; and
- considering acquisitions in both the mining industry but also, is prepared to consider transactions outside of this industry, should such acquisition be considered to be in the best interests of shareholders and value accretive.

Further updates will be provided as and when matters arise.

Board appointment

The Board is pleased to advise that Mr Michael Povey has been appointed as a Non-Executive Director of the Company. Mr Povey is a mining engineer with over 34 years worldwide experience in the resource sector. This experience has encompassed a wide range of commodities and included senior management positions in mining operations and the explosives industry in Africa, North America and Australia. During this time he has been responsible for general and mine management, mine production, project evaluation, mine feasibility studies and commercial contract negotiations.

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Mr Povey is currently an Executive Director of Astro Resources NL (ASX: ARO) and has also held other directorships with Australian publicly listed companies.

Mr Povey's extensive experience in the mining and corporate industry will be of significant importance to meeting the Board's objectives on future direction.

The Board also advises that in view of his commitments as an Executive Director of Medibio Limited that Mr Kris Knauer has resigned as a director of the Company effective immediately. The Board wishes to thank Mr Knauer for his service and contribution whilst in office and wishes him well in his future endeavours.

For further information, please contact:

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