



30 October 2013

Quarterly Activities Report September 2013

Greenvale Mining NL (ASX: GRV) is pleased to provide the following update on its activities for the September 2013 quarter and since;

Highlights;

- **Appointment of experienced executive to drive the future strategy of the Company**
- **Secured \$1.19M in Convertible Loans**
- **Completion of Share Sale Facility**

Business Development and Appointment of Experienced Director

During the quarter the Company completed a review of opportunities to increase the resources within the Company, and following the end of the quarter appointed Mr Stephen Baird as an executive director.

Mr Baird is based in the UK and approached Greenvale following an extensive review of global oil shale opportunities. 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.

Mr Baird has a mandate from the Greenvale Board to commercialise the Company's current oil shale projects, and expand the Company's oil shale portfolio with a view to transforming Greenvale into a significant oil shale company.

Capital Management Program

Earlier in the year Company announced a facility for the sale of unmarketable parcels to assist shareholders with small holdings sell their shares without having to incur brokerage fees. Investors who held a parcel of shares worth less than \$500 on 25 January 2013 were eligible to participate in the facility, which has now closed.

During the quarter, the Company completed the sale of shares included under the facility and the proceeds from the sale of small holdings have now been distributed to the participating shareholders. The completion of the Facility allows the Company to benefit from a reduction in administrative costs associated with maintaining a large and diverse register of members.

Subsequent to the end of the September 2013, the Company also entered into a series of convertible loans with various parties with a total value of \$1.19M (Loans). In accordance with the various loan agreements, the Loans will be converted, subject to Shareholder approval, to Convertible Notes with a face value of \$10,000 each (Notes).

The Company intends to seek Shareholder approval for the issue of the Notes at the Company's upcoming AGM which is scheduled to be held on 21 November 2013.

The Board sees this as an attractive option to access sufficient capital to meet the ongoing programs of the Company in a way that limits the dilution to existing shareholders at this time. Capital raised from the issue of the Note will be used to fund both current working capital requirements of the Company and also to drive the future strategy of the Company and to ensure that the Company is sufficiently funded for its next phase of development.

Projects

Lowmead and Nagoorin

Tenure

The renewal application for the Nagoorin EPM 7721 lodged with the Queensland Department of Mines and Energy (QDME) on 8 December 2011 was granted on 5 October 2012 for a period of 12 months ending 21 March 2012. A renewal application for a further 12 month period was lodged on 13 December 2012. The maintenance of the EPM was required to retain granted tenement coverage whilst the process of grant for MDL 234 continued.

MDL 234 was granted in late October 2012 for a 5 year period commencing 1 November 2012. The tenement is subject to the Queensland Oil Shale policy released by the Queensland Government on 14 February 2013. Under the policy, development of an oil shale deposit by a “proposed oil shale technology unproven in Queensland, (it) will be assessed through a trial phase to ascertain whether the technology is meeting environmental standards. If this trial is successful, a staged approach towards commercialisation will be adopted.” The normal project EIS process will still be required where an oil shale technology has been proven in Queensland. The holders have been notified by the Minister of the Queensland Oil Shale Policy.

Lowmead MDL 188 is current to 30 September 2011. In accordance with Section 197 (3) of the *Mineral Resources Act 1989* a renewal for a 5 year term was lodged with the DME on 22 March 2011. The application is still with the Department.

Alpha

The Company has undertaken a review of the previous activity on its Alpha project and has now engaged a suitably experienced geological consultant to fully compile and review all available historical data for use in developing a pathway to defining a JORC compliant resource at the Alpha project. The renewal of MDL330 is with the relevant government department.

The Company also continued its activities to identify and assess suitable technologies to maximise the value of its in-ground shale assets and to maintain the standing of its tenement assets.

Contact details

For further information, please contact Stephen Baird, Executive Director on stephen.baird@hicog.com or Winton Willesee, Company Secretary on (08) 9389 3120 or winton@azc.com.au.

About Greenvale Mining

Greenvale Mining NL is an Australian based mineral exploration company listed on the Australian Securities Exchange. The Company has mineral exploration activities in Queensland with a focus on oil shale.

Greenvale's principal assets are its interests in four oil shale tenements granted by the Queensland Government. These tenements are the areas of land subject to:

- EPM 7721 and MDL 234, known as the "**Nagoorin**" tenements, cover an aggregate licence area of 8,427 hectares and are located approximately 50km south of Gladstone.

The Nagoorin resource extends over an area of 18.9 square kilometres and to a maximum depth of 502 metres below surface, with an estimated in-situ total resource of **2,445 million barrels of oil**, at 50LTOM cutoff¹ comprising:

Resource Classification	Tonnes (million)	Grade (LTOM)	Moisture (Weight %)	Shale Oil (million barrels)
Measured	942	92	29	391
Indicated	1,739	90	27	719
Inferred	2,972	95	25	1,335
TOTAL	5,652	93	26	2,445

- MDL 188, known as the "**Lowmead**" tenement, covers a licence area of 9,330 hectares and is located approximately 75km south east of Gladstone.

The Lowmead resource extends over an area of 23.4 square kilometres and to a maximum depth of 400 metres below surface, with an estimated in-situ total resource of **706 million barrels of oil** at a 50LTOM cutoff, comprising:

Resource Classification	Tonnes (million)	Grade (LTOM)	Moisture (Weight %)	Shale Oil (million barrels)
Indicated	497	88	23	212
Inferred	1,226	84	24	494
TOTAL	1,723	85	24	706

- MDL 330, known as the "**Alpha**" tenement, covers a licence area of 1,905 hectares and is located approximately 500km west of Rockhampton, and 55km south east of the township of Alpha which includes a small deposit of very rich oil shale.

The Alpha deposit is smaller in scale than the Lowmead and Nagoorin deposits, but is a very rich oil shale deposit. The Alpha deposit consists of two seams – an upper seam comprising cannel coal shale and a lower seam comprising torbanite oil shale lens enclosed in cannel coal shale. Torbanite is a rich oil shale comprised predominately of algal components.

The relevant interests of Greenvale and Queensland Energy Resources Limited (QER), the Company's joint venture partner at Nagoorin and Lowmead, in each of the tenements are shown in the table below:

	Greenvale	QER
Nagoorin (MDL 234)	67%	33%
Lowmead (MDL 188)	50%	50%
Alpha (MDL 330)	~100%	0%

¹ A cutoff of 50LTOM (litres per tonnes on a total moisture free basis) has been applied to the oil yield of drill core samples assayed by Modified Fischer Assay to estimate the resource of the deposit. 1 barrel is equivalent to 159 litres.

Competent Person Statement

The information in this report that relates to exploration results, mineral resources or ore reserves for both the Nagoorin and Lowmead Oil Shale deposits is based on information compiled by Graham Pope who is a full time employee of Queensland Energy Resources Limited and is a member of the Australian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy. Mr Pope 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 Pope consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.