



QUARTERLY ACTIVITIES REPORT SEPTEMBER 2014

ASX Release

31 October 2014

Greenvale Mining NL (ASX: GRV) is pleased to provide the following update on its activities for the September 2014 quarter and since;

HIGHLIGHTS:

- Start of process for dual listing on London's AIM
- Closure of pre IPO funding round
- Initiation of analyst coverage in London
- Development of strategic options for Greenvale
- Ongoing water course work on Lowmead and Nagoorin
- Update of Competent Person Statements for Lowmead and Nagoorin
- Appraisal of multiple asset and technology opportunities

STRATEGIC PLANNING

On 1 September 2014, the Company announced its intention to seek a dual listing on the London Alternative Investment Market ("AIM"). The Board believes that admission to AIM will assist the Company in attracting investors, improve liquidity in its shares and allow it to raise additional capital when required. The Company has seen significant interest from the European investment community and believes that the time is now right to seek a dual listing.

Whilst the Company is in the due diligence process for this event, the Company is hopeful that this can be achieved during the fourth quarter of 2014.

Given the extra advisory and legal costs associated with this process, the Company has raised an additional £250,000 of capital which is currently committed or held in escrow, pending shareholder approval for the issuance of new shares and convertible notes in the Company at the forthcoming Annual General Meeting on 6 November 2014 in Sydney, NSW.

London based Old Park Lane Capital PLC have initiated analyst coverage of the Company and have produced the initial research note ("Research Note") in line with this.

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Note: The contingent resource estimates (as defined in the Society of Petroleum Engineers – Petroleum Resources Management System (“SPE-PRMS”)) contained in the Research Note are based off of previously reported estimated from 30 April 2014 and have been reported according to the beneficial interests in the Lowmead, Nagoorin and Alpha projects at the time. The estimated potentially recoverable quantities and the chance of commercial developments of the resources has not materially changed since they were last reported. The Research Note is available on the Company website.

Please refer to Appendix A for the SPE-PRMS Petroleum Resource Estimations furnished by the Company, which are in no way linked to, or sourced from, the Research Report furnished by Old Park Lane Capital PLC.

TECHNOLOGY

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

ASSET MANAGEMENT

The management of Greenvale continue to search for opportunities to gain more acreage for appraisal and development. We are currently in the process of assessing assets where the yield has potential to be over 60 litres of oil per tonne of shale.

TENEMENTS

Lowmead and Nagoorin

Operations

The Lowmead and Nagoorin tenement areas remained on a care and maintenance during the quarter. Field groundwater surveys at both Nagoorin and Lowmead continued during the quarter. Eight bores at Lowmead and 20 bores at Nagoorin were surveyed during the quarter. The program has recommenced after a period 2-year period. A combination of wet weather resulting in adverse conditions preventing access together with changes in requirements for land access to the monitoring sites was responsible for the period of non-activity. MDL 234 and MDL 188 land access notifications required by the Queensland Department of Natural Resources and Mines (“DNRM”) were updated to enable the completion of the surveys with no adverse response to the program. Drill site maintenance was also undertaken at the time to provide clear site access.

The Nagoorin EPM 7721 is current to 21 March 2015. The area of the EPM encompasses MDL 234. The value of retaining the remaining sub-blocks of EPM 7721 outside the MDL 234 boundary will be assessed.

MDL 234 was granted in late October 2012 for a 5-year period commencing 1 November 2012. The MDL contains the Nagoorin resource within its boundaries. 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 environmental impact statement process will still be required where an oil shale technology has been proven in Queensland.

Lowmead MDL 188 is current to 30 September 2011. In accordance with Section 197(3) of the Mineral Resources Act 1989 (Qld), a renewal for a 5-year term was lodged with the DNRM on 22 March 2011. The application is still with the DNRM. The MDL remains in force until the application is finalised by the DNRM.

Reporting

Updated Competent Person Statements have been produced for both Lowmead and Nagoorin to update the originally announced reserve estimates for both projects to bring them in line with the most recent SPE-PRMS regulations.

Alpha

The Company has commissioned a Geotechnical Report in respect of the Alpha oil shale deposit with a view to developing its strategy for field development appraisal. This has been submitted to the DNRM for approval and underpins the Company’s renewal application for MDL330, which is currently under review by the DNRM.

In addition the Company have two EPM applications with the DNRM, being Madre North and Madre South, which were lodged on the 8th October 2014. Both EPM applications are currently under assessment. Further, a Competent Persons Statement in being prepared by PT Danmar Explorindo in relation to Madre North and Madre South.

CONTACT DETAILS

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APPENDIX A – Tenement Schedule

Tenement	Interest
Lowmead (MDL 188)	50%
Nagoorin (MDL 234) and (EPM 7721)	66.67%
Alpha (MDL 330)	99.995%