

31 January 2012

Quarterly Activities Report December 2011

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

Corporate

During the quarter the Company sought and received shareholder approval for its proposal (with its joint venture partner in its oil shale projects Esperance Minerals Limited (ASX : ESM)) to consolidate the ownership of their jointly owned oil shale projects into GRV. The meeting of the shareholders of ESM to consider the proposal is due to be held on 31 January 2012.

Under the Heads of Agreement between GRV and ESM, and following the pre-emption of joint venture partner Queensland Energy Resources (QER), the operator of the Lowmead and Nagoorin joint ventures, over its entitlement, ESM has agreed to sell its remaining interests in the oil shale projects to GRV in return for 17,491,764 GRV shares. These shares and ESM's existing holding of approximately 3.6 million GRV shares, are then to be distributed in specie to ESM shareholders by way of a capital return.

Full details can be found in the documentation sent to shareholders and lodged on ASX.

Lowmead and Nagoorin

The Lowmead and Nagoorin tenement areas remained in care and maintenance during the quarter.

A renewal application for the Nagoorin EPM 7721 lodged with the Queensland Department of Mines and Energy (QDME) on 8 December 2011. The tenement is current to 21 March 2012. 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 JV finalised the terms of the ancillary Agreement with the Port Curtis Coral Coast Native Titles Claimants. The Ancillary Agreement and Section 31 Deed have been signed off by all JV Parties and the Coral Coast Native Title Claimants and was signed off by the Minister of Natural Resources, Mines and Energy for 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aspects set out in Section 29 of the NTA have now been completed and the native title claimants objections have been withdrawn and the MDL can now proceed to grant. Letters of final acceptance of the terms and conditions of grant, financial assurance and rent for the first year of the MDL were lodged with the QDME on 3 December 2010. However, as mentioned during the last quarter there has been no notice of grant for the tenement.

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. The application is still with the Department. The statutory annual report and expenditure was compiled and lodged with the Department on 2 November 2011.

On the 24th August 2008, the Queensland government announced plans to restrict the development of oil shale in the state of Queensland. This will involve a 2-year moratorium in respect of development of oil shale within the Lowmead and Nagoorin tenements, but explicitly provides scope for the continued exploration within the tenements. However, no exploration is planned at this stage. The review is progressing and the Queensland Government has previously indicated that an outcome from the review was not expected before September 2010 however they have not given an indication of a completion date.

Field groundwater surveys at both Nagoorin and Lowmead were severely hampered by record rainfalls during 2010-2011 wet season and no monitoring was completed during the period. Access was too wet and unsafe. New land access provisions required by the DME introduced from 1 September 2011 are being reviewed and access notifications are being updated to accommodate the groundwater survey program under the provisions for the preliminary activities. Monitoring will resume when access notices are in place.

Alpha Torbanite Deposit

During the previous quarter the Company completed and lodged an application to renew the tenement for a further five years. That application is still with the department.

During the quarter the Company 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.

The previously noted Queensland government moratorium continues.

Contact details

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