

30 April 2012

Quarterly Activities Report March 2012

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

Corporate

Acquisition of Tenement Interests

During the quarter the Company completed the acquisition of Esperance Minerals Limited's interests in its Lowmead, Nagoorin and Alpha projects.

The Company issued 17,420,589 GRV shares in consideration for the interests. Those shares along with ESM's existing holding of approximately 3.6 million GRV shares, were then distributed in specie to ESM shareholders by way of a capital return.

Capital Management Program

The Company is now embarking on a program of capital management to both, resource the Company for the next phase of its development and to create some efficiencies by 'tidying' its register.

The Company is currently preparing documentation for a Share Purchase Plan offer to existing shareholders. This offer is being designed to allow holders of small holdings to increase their holdings to marketable levels in an efficient manner. It is also designed to allow holders of partly paid shares to maintain an interest in the Company should they elect not to meet the proposed call to be made on the partly paid shares. The Company expects to finalise the details of the offer and have the documentation finalised and to make the offer in May.

Following the completion of the Share Purchase Plan offer, the Company currently intends to make a call on the partly paid shares on issue. Holders of partly paid shares should note that there is currently an uncalled amount of 15 cents per share on the partly paid shares.

Following the completion of this offer and the call on the partly paid shares the Company currently intends to undertake a sale of unmarketable parcels.

On completion of all the above, the Company intends to make an entitlement offer of loyalty options to shareholders who remain on the register. Details of the aforementioned corporate actions will be made available in due course.

On completion of the aforementioned proposed corporate actions the Company will be suitably resourced for the next phase of development without the current administrative and cost burdens of its large and diverse register.

Lowmead and Nagoorin

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

The renewal application for the Nagoorin EPM 7721 lodged with the Queensland Department of Mines and Energy (QDME) on 8 December 2011 is still being processed. 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 an Ancillary Agreement with the Port Curtis Coral Coast Native Title Claimants. The Ancillary Agreement and Section 31 Deed have been signed off by all the 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 objection 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 MDL were lodged with the QDME on 3 December 2010. 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 Mineral Resources Act 1989 a renewal for a five year term was lodged with the DME on 22 March 2011. The application is still with the Department.

On the 24th August 2008, the Queensland Government announced plans to restrict the development of oil shale in the state of Queensland. This involved a two-year moratorium in respect of development of oil shale within the Lowmead and Nagoorin tenements, but provides scope for the continued exploration within the tenements. 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 the 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 preliminary activities. Monitoring will resume when access notices are in place. Results will be reported in the statutory annual reports.

There was no change to the current Native Title status of Native Title Claims over the areas during the quarter.

Alpha Torbanite Deposit

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 Company has been reviewing the previous activity on the project and compiling a 'data-room' set for use in attracting suitable partners to the project.

The previously noted Queensland government moratorium continues.

Contact details

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