

8 May 2012

Dear Shareholder

Invitation to Participate in Shareholder Share Purchase Plan

In its quarterly report lodged on 30 April 2012, Greenvale Mining NL (**Greenvale** or the **Company**) announced its intention to offer shareholders the chance to participate in a share purchase plan to subscribe for additional fully paid shares in the Company (**Plan**).

The Board of Directors of the Company is now pleased to make that offer to eligible shareholders on the terms and conditions enclosed with this letter.

This Offer is being made as part of a broad capital management program being undertaken by the Company.

Following the completion of this Offer, the Company currently intends to make a call on the partly paid shares on issue. Holders of partly paid shares should note that this Offer is being made at 10 cents per fully paid share whilst 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 of the above the Company intends to make an entitlement offer of loyalty options to shareholders who remain on the Company's register. Details of the aforementioned corporate actions will be made available in due course.

Shareholders Eligible to Participate in the Plan

The right to participate in the Offer under the Plan is optional and is available exclusively to shareholders who are registered as holders of ordinary shares (both fully paid and partly paid) in the capital of Greenvale (**Shares**) at 7.00pm (EST) on the Record Date of **7 May 2012** and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

Share Purchase Plan

The Plan is intended to raise a maximum of \$1,500,000 and entitles Eligible Shareholders, irrespective of the size of their shareholding, to spend up to \$15,000 to purchase new Shares at 10 cents per Share (**Plan Shares**).

The issue price of 10 cents is a 15% discount to the volume weighted average price (**VWAP**) of the Company's shares on ASX during the 20 trading days immediately prior to the date of the announcement, and is free of brokerage and commission (**Offer**).

The VWAP of Shares traded on the Australian Securities Exchange (**ASX**) during the 20 trading days immediately prior to the announcement date of this Offer was 11.5 cents.

An outline of the Plan is set out in this letter and the details are set out in the enclosed Terms and Conditions. A Share Purchase Plan Application Form and reply paid envelope are included in this package.

Current Projects

Details of the Company's current activities are set out in the announcements made by Greenvale to the ASX and are available from the ASX or Greenvale's website at www.greenvalemining.com.

The funds raised under the Plan will be used by the Company to increase working capital and fund the Company's current activities.

How much can you invest?

Under the Plan, Eligible Shareholders may only acquire a maximum of up to \$15,000 worth of Shares under the Plan.

Subscription and Application Procedure

If you would like to participate in the Offer, the following payment options are available:

(a) Application Form and accompanying Cheque or Money order

Eligible Shareholders wishing to pay by cheque or money order must follow the instructions on the Application Form and complete the Application Form, provide a cheque or money order payable to "**Greenvale Mining NL Offer A/C**" and crossed "**Not Negotiable**" and return the completed Application Form and Cheque or Money Order to the address on the Application Form to be received by the share registry no later than 5.00pm (EST) on 1 June 2012 (**Closing Date**). No late applications will be accepted.

(b) Payment by BPAY®¹

Eligible Shareholders wishing to pay by BPAY must use the specific biller code and customer reference numbers detailed on their personalised Share Purchase Plan Application Form.

If you choose to pay via BPAY you are not required to submit your Application Form. If you have multiple holdings you will have multiple BPAY customer reference numbers. To ensure you receive your Plan Shares in respect of that holding, you must use the specific biller code and the customer reference number shown on each personalised Application Form when paying for any Plan Shares that you wish to apply for in respect of that holding. If you inadvertently use the same Customer Reference Number for more than one of your applications, you will be deemed to have applied only for the application to which that Customer Reference Number applies and any excess amount will be refunded.

¹ ® Registered to BPAY Pty Ltd, ABN 69 079 137 518

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit.

The holder, by making the application using BPAY, represents to the issuer that the amount of shares subscribed for pursuant to the Plan does not exceed the maximum amount taking into account the shares the subject of the application and any other shares applied for under the Plan or any other similar arrangement within the 12 months prior to the application including joint any other beneficial interests.

Eligible Shareholders may participate by selecting one of the following Offers to purchase Shares under the Plan:

	Subscription Amount	Plan Shares to be allotted
Offer A	\$15,000	150,000
Offer B	\$10,000	100,000
Offer C	\$5,000	50,000
Offer D	\$2,000	20,000

Once an application has been made it cannot be revoked. All valid applications shall be deemed accepted if received before the Closing Date of 5:00pm (EST) on 1 June 2012.

The maximum investment any shareholder may spend is \$15,000 even if a shareholder receives more than one Offer (whether in respect of a joint holding or because the shareholder has more than one holding under a separate account).

Custodians and Nominees

Eligible Shareholders who hold Greenvale shares as Custodian or Nominee (**Custodian**) for one or more persons on the Record Date (**Beneficiary**) may apply for up to a maximum amount of \$15,000 worth of Plan Shares in respect of each Beneficiary. Please refer to the Terms and Conditions for more details.

Calculation of the Purchase Price and Acceptance of Risk Factors

The purchase price of Shares under the Offer will be 10 cents, being a 15% discount to the VWAP of the Company's shares on ASX during the 20 trading days immediately prior to the date of the announcement of the Plan.

On the trading day immediately prior to the announcement date of the Offer, the closing price of the Shares traded on ASX was 11 cents. The market price of the Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued to you as a result of your application under this Offer.

By making an application under this Offer and applying for Shares under the Plan, each Eligible Shareholder will be acknowledging that although the purchase price is at a discount to the market price, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention

to make an Offer and the date of issue of Shares under that Offer and that the number of the Shares received under the Plan may rise or fall accordingly.

The Board recommends that you obtain your own financial advice in relation to the Offer and consider price movements of Shares in the Company prior to making an application under this Offer.

Additional Information and Important Dates

The Offer cannot be transferred and the Directors of the Company reserve the right to reject any application over \$15,000. Shares allotted under the Plan will be issued as soon as practicable after the Closing Date of the Offer. Application for quotation on ASX of the new Shares will be made immediately following the issue of those Shares.

The maximum number of Shares that may be issued pursuant to this Offer is 15,000,000. In the event of an oversubscription by the Closing Date the Directors may, in their absolute discretion, scale-back all applications on a pro-rata basis.

If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

New Zealand offer restrictions

The Plan Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002* (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Shortfall Placement

In the event that less than 15,000,000 Shares are applied for pursuant to this Offer, the shortfall may be placed at the discretion of the Directors.

Indicative Timetable

Record Date (7:00pm EST)	7 May 2012
Announcement Date of Plan	8 May 2012
Opening Date of Offer	9 May 2012
Closing Date of Offer	1 June 2012
Issue of Shares under the Plan	7 June 2012
Dispatch date for holding statements	7 June 2012
Quotation of Shares on ASX	7 June 2012

These dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, shareholders are encouraged to submit their Entitlement and Acceptance Forms as early as possible.

Enquiries in Relation to the Application Form or the Plan

If you have any enquiries in relation to your Application Form or the Plan, please contact Link Market Services Limited by telephone on 1300 554 474 (for calls from within Australia) or +61 2 8280 7111 (for calls from outside Australia) at any time from 8.30am to 5.00pm (EST), Monday to Friday. Alternatively, you may contact the Company Secretary on +61 8 9389 3120.

Yours faithfully

Winton Willesee
Company Secretary
GREENVALE MINING NL

GREENVALE MINING NL
ACN 000 743 555
Shareholder Share Purchase Plan - Terms and Conditions

Purpose

The Share Purchase Plan (**the Plan**) offers shareholders of Greenvale Mining NL (**Company**) the opportunity to spend a maximum of \$15,000 to acquire additional fully paid ordinary shares in the Company (**Company Shares**) (when combined with any shares issued under any share purchase plan in the 12 months preceding the date of the Plan) at 10 cents per share (being an 15% discount to the 20 day volume weighted average market price of Company Shares on the financial market operated by ASX Limited (**ASX**) prior to the announcement of this Offer) without the need to pay brokerage costs and without the need for Company to issue a Prospectus, upon such terms and conditions as the board of directors of Company, in its absolute discretion, sees fit.

Shareholders eligible to participate

Eligible shareholders of Company Shares that are registered with an Australian or New Zealand address at the relevant record date may participate in the Plan. Due to foreign securities laws, it is not practical for shareholders resident in other countries to be offered the opportunity to participate in the Plan.

The same offer is being made to each of the following:

- shareholders who hold fully paid ordinary shares in the Company; and
- shareholders who hold partly paid ordinary shares Company .

Participation in the Plan is optional and is subject to these terms and conditions. Offers made under the Plan are non-renounceable (i.e. eligible shareholders may not transfer their rights to any Company Shares offered under the Plan).

An offer may, at the discretion of the directors of Company, be made under the Plan once a year. The maximum amount, which any shareholder may subscribe for in any consecutive 12 month period, is \$15,000. The directors of the Company may also determine in their discretion the minimum amount for participation, the multiple of Company Shares to be offered under the Plan and the period the offer is available to eligible shareholders.

Custodians, trustees and nominees

If you are an eligible shareholder and hold Company shares as a custodian (as defined in ASIC Class Order CO 09/425 (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the Plan), you may apply for up to the maximum of new Shares for each beneficiary for whom you act as custodian provided you annexe to your Entitlement and Acceptance Form a certificate to the Company (**Custodian Certificate**) with the following information:

- that you held Shares in the Company on behalf of one or more other persons (each a **Participating Beneficiary**) at 7:00pm (EST) on 4 May 2012 who have subsequently instructed you to apply for Shares under the Plan on their behalf;
- the number of Participating Beneficiaries and their names and addresses;
- the number of Shares that you hold on behalf of each Participating Beneficiary;
- the dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through another custodian, to apply for on their behalf;
- that the application price for Shares applied under the Offer for each Participating Beneficiary for whom you act plus the application price for any other Shares issued to you as custodian for that Participating Beneficiary under any arrangement similar to the Plan in the prior 12 months does not exceed \$15,000;
- that a copy of the written offer document was given to each beneficiary; and
- where you hold shares on behalf of a beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian.

For the purposes of ASIC Class Order CO 09/425 you are a 'custodian' if you are a registered holder that:

- holds an Australian financial services licence that allows you to perform custodian or depositary services or operate IDPS accounts;
- is exempt from holding an Australian financial services licence by virtue of Class Order CO 03/184 or by relying on the Australian financial services licence of your master custodian under regulation 7.1.06(k) of the *Corporations Regulations 2001*;
- is a trustee of a self managed superannuation fund;
- is a trustee of superannuation master trusts;
- is a responsible entity of IDPS like schemes; or
- is noted on the Company's register of members as holding the shares on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner describes above. In this case, the rules for multiple single holdings (above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request Custodian Certificate and if you would like further information on how to apply, you should

contact Link Market Services Limited at any time on 1300 554 474 (for calls from within Australia) or +61 2 8280 7111 (for calls from outside Australia) from 8.30am to 5.00pm (EST) Monday to Friday during the Offer period.

The Company reserves the right to reject any application for Plan Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

Price of Company Shares

The price of Company Shares to be issued under the Plan will be 10 cents per share, being a 15% discount to the volume weighted average market price of the Company's shares on ASX during the 5 trading days immediately prior to the date of this announcement

Applications, Notices and Certification

At the discretion of the directors of the Company, the Company will send Eligible Shareholders a letter of offer and acceptance procedures, inviting them to subscribe for Shares under the Plan, and accompanied by the terms and conditions of the Plan and an Entitlement and Acceptance form. Applications will not be accepted after the closing date of an offer. Over subscriptions to an offer may be refunded without interest.

Notices and statements made by the Company to participants may be given in any manner prescribed by its Constitution.

By returning an Entitlement and Acceptance Form or by paying by BPAY, an applicant:

- (a) acknowledges that the application is irrevocable;
- (b) acknowledges and warrants they are an Eligible Shareholder; and
- (c) certifies that the aggregate of the application price for the following does not exceed \$15,000:
 - (i) the Plan Shares that are the subject of the application; and
 - (ii) any other Plan Shares applied for by the applicant under the Plan (or any similar arrangement in the 12 months prior to the application), whether:
 - (A) in the applicant's own right; or
 - (B) jointly with one or more persons; or
 - (C) in the applicant's capacity as a beneficiary (as defined below),

but not including in the applicant's capacity as a trustee or nominee where it is expressly noted on Greenvale's register of members that the shareholding is held on account of another person.

If 2 or more persons are recorded in the register of members as jointly holding the Shares to which an applicant's application relates, they are taken to be a single registered holder and these statements are taken to be given by all of them.

If a trustee or nominee is expressly noted on Greenvale's register of members as holding the shares to which an application relates on account of another person (the "**beneficiary**"), these statements and confirmations are taken to be given by the beneficiary in respect of him/her/itself (and not the trustee or nominee).

By returning an Entitlement and Acceptance Form together with payment or by paying by BPAY, the applicant confirms that it has read, understood and agreed to the Terms and Conditions of the Plan.

Placement of Shortfall

Any shortfall from the Offer may be placed at the discretion of the Directors.

Issue of Shares

Shares to be issued under the Plan will be issued as soon as reasonably practicable after the closing date specified by the Directors of the Company in the relevant offer.

Shares issued under the Plan will rank equally in all respects with all other fully paid ordinary shares in the Company from the date of issue.

Shareholding statements or CHESS notification will be issued in respect of all Shares issued under the Plan. The Company will, promptly after the issue of Shares under the Plan, make application for those Shares to be listed for quotation on the official list of ASX.

Modification and Termination of the Plan

The Company may modify or terminate the Plan at any time. The Company will notify ASX of any modification to, or termination of, the Plan. The omission to give notice of any modification to, or termination of, the Plan or the failure

of ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, the Company may issue to any person fewer Shares than the person applied for under the Plan if the issue of the Shares applied for would contravene any applicable law or the Listing Rules of ASX.

Dispute Resolution

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant, application or Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of the Company under these conditions may be exercised by the directors of the Company or any delegate of the directors of the Company.

Questions and Contact Details

If you have any questions regarding the Plan or how to deal with this Offer, please contact your stockbroker or professional adviser or Winton Willesee, Company Secretary on +61 8 9389 3120 .

SRN/HIN:

Entitlement Number:

Record Date: 7:00pm (EST) on 7 May 2012

Offer Opens: 9 May 2012

Issue Price per Share: A\$0.10

**Offer Closes
5:00pm (EST):**

1 June 2012

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions Booklet and further important instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5:00pm (EST) on 1 June 2012. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your Application Payment.

If you make a payment by BPAY® and Greenvale Mining NL receives an amount which is not equal to either A\$2,000, A\$5,000, A\$10,000 or A\$15,000, Greenvale Mining NL may round down the number of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,000.



Billers Code: 586008

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.

More info: www.bpay.com.au

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Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

- Tick the box beside the amount you wish to apply for, either A\$2,000, A\$5,000, A\$10,000 or A\$15,000.
- Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of the Acceptance Slip. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Greenvale Mining NL Offer A/c" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either A\$2,000, A\$5,000, A\$10,000 or A\$15,000, Greenvale Mining NL may round down the number of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,000.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.



Please detach and enclose with payment

SRN/HIN:

Entitlement Number:



A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

<input type="checkbox"/> 20,000 Shares A\$2,000	OR	<input type="checkbox"/> 50,000 Shares A\$5,000	OR	<input type="checkbox"/> 100,000 Shares A\$10,000	OR	<input type="checkbox"/> 150,000 Shares A\$15,000
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B Make your cheque, bank draft or money order payable to "Greenvale Mining NL Offer A/c" and crossed "Not Negotiable"

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/> .00

C Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name

() <input type="text"/>	() <input type="text"/>	<input type="text"/>
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IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the Greenvale Mining NL SPP Offer Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of New Shares indicated on this Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$15,000.
7. Greenvale Mining NL reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as Greenvale Mining NL may scaleback applications in its discretion. Applicants agree to accept any lesser number of Shares applied for.
9. Applicants acknowledge that the maximum subscription limitation of A\$15,000 will apply even if an applicant has received more than one Application Form whether in respect of a joint holding or because the applicant has more than one holding under separate Share accounts.
10. Applicants authorise Greenvale Mining NL to place their names on the register of members in respect of the Shares allotted to them.
11. Applicants agree to be bound by the Constitution and the terms of the SPP.

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Greenvale Mining NL
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

or

Hand Delivery

Greenvale Mining NL
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (EST) on 1 June 2012. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Greenvale Mining NL reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact Link Market Services on 1300 554 474 if calling within Australia or +61 2 8280 7111 if calling from outside of Australia.