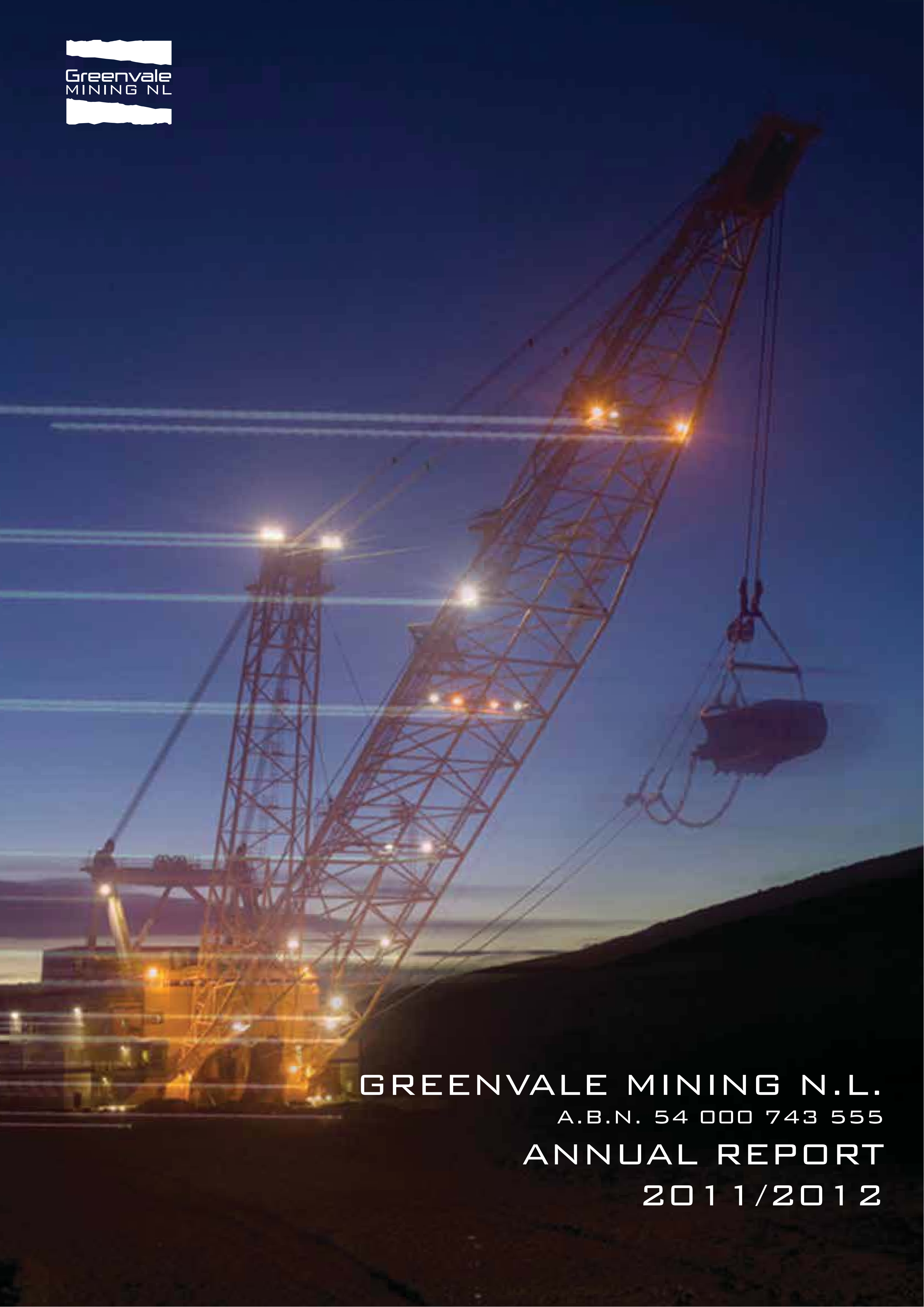

GREENVALE MINING N.L.

A.B.N. 54 000 743 555

ANNUAL REPORT 2011/2012

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Corporate Directory

DIRECTORS

Elias Khouri (Chairman)
Gabriel Lorentz (Non-Executive Director)
Joseph Obeid (Non-Executive Director)

COMPANY SECRETARY

Winton Willesee

REGISTERED OFFICE

Suite 25, 145 Stirling Highway
NEDLANDS WA 6009
Ph: +61 (8) 9389 3120
Fax: +61 (8) 9389 3199

SHARE REGISTRY

Link Market Services
Level 12, 680 George Street
SYDNEY NSW 2000
Ph: +61 (2) 8280 7111
Fax: +61 (2) 9287 0303

AUDITORS

RSM Bird Cameron Partners
Level 12, 60 Castlereagh Street
Sydney NSW 2000

BANKERS

Westpac Banking Corporation

SOLICITORS TO THE COMPANY

Steinepreis Paganin
Level 4, Read Building
16 Milligan Street
PERTH WA 6000

STOCK EXCHANGE

Australian Securities Exchange
2 The Esplanade
Perth WA 6000

ASX Code: GRV

The Directors present this report together with the financial report of Greenvale Mining NL ("Greenvale" or "the Company") and its subsidiary (the "Group") for the year ended 30th June 2012 and the auditors' report thereon.

The directors of the Company at any time during or since the end of the financial year are:

MR ELIAS KHOURI
Chairman

Mr. Khouri has been involved in international financial equity markets since 1987 through his involvement in a wide range of companies listed on the ASX, AIM, TSX, NYSE, NASDAQ, and/or the Frankfurt Stock Exchange.

Through Mr. Khouri's extensive experience in the equity markets he has developed expertise in corporate finance, advisory, capital raisings, joint venture and farm-in negotiations for both listed and unlisted companies.

Mr Khouri has provided advisory services to a number of companies across a breadth of industries ranging from Bio-technology, funds management, telecommunications, media and entertainment, and the mining industry.

During the last three years Mr Khouri has held a directorship in ASX Listed company BioProspect Limited (resigned 16 September 2010). Other than the above Mr Khouri has not held any directorships with listed companies over the last three years.

MR GABRIEL LORENTZ
Non-Executive Director
Qualifications: LLB

Mr Lorentz was previously a director of Amad N.L. which discovered the Naberlek uranium deposit. Another company where Mr Lorentz was previously a director, Pexa Oil N.L., was involved in the production of oil and gas in Queensland. He was also a director of Wambo Mining N.L., which operates a coal mine near Singleton, NSW. Mr Lorentz had a private mineral exploration company which discovered Porgera in Papua New Guinea, one of the world's largest gold mines operating today. This property was sold to a consortium consisting of Placer, MIM and Consolidated Goldfields.

Mr Lorentz is also a Director of Esperance Minerals N.L (appointed 26 June 1974) and is a former director of East Coast Minerals N.L. Other than the above Mr Lorentz has not held any directorships with listed companies over the last three years.

MR JOSEPH OBEID
Non-Executive Director

Mr Obeid has extensive business development, operational and management experience across a wide range of industries. He has particular expertise in identifying business opportunities together with the development and implementing of effective business strategies to ensure optimum profitability.

Mr Obeid was a director of Boss Energy Limited (resigned 4 October 2011). Other than the above Mr Obeid has not held any directorships with listed companies over the last three years.

Company Secretary

Mr Winton Willesee

Qualifications: BBus, DipEd, PGDipBus, MCom., FFin, CPA, MAICD, ACIS/ACSA

Mr Willesee is an experienced company director and company secretary. Mr Willesee brings a broad range of skills and experience in strategy, company administration, corporate governance, company public listings, merger and acquisition transactions, reconstructions and corporate finance from his background with listed and unlisted public and other companies.

Mr Willesee holds a Master of Commerce, Post-Graduate Diploma in Business (Economics and Finance), a Graduate Diploma in Applied Corporate Governance, a Graduate Diploma in Applied Finance and Investment, a Graduate Diploma in Education and a Bachelor of Business. He is a Fellow of the Financial Services Institute of Australasia, a Member of CPA Australia and a Chartered Secretary.

As well as his position with Greenvale Mining, Mr Willesee is currently the Chairman of Cove Resources Limited, Mining Group Limited and Bioprospect Limited, a director and company secretary of Base Resources Limited, Coretrack Limited, Newera Resources Limited and Otis Energy Limited, a director of Torrens Energy Limited, company secretary of Mantle Mining Corporation Limited and joint company secretary of Tawana Resources NL.

Directors' Meetings

During the financial year, three meetings of directors were held. Attendance by each director was as follows:

Director	Board Meetings	
	Meetings attended	Meetings held whilst in office
Mr Lorentz	3	3
Mr Obeid	3	3
Mr Khouri	3	3

Remuneration Report

This report details the nature and amount of remuneration for each key management person of the Group. Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel comprise the Directors of the Company and Secretaries of the Company. The Company does not have any other specified executives.

Compensation levels for key management personnel and secretaries of the Company are competitively set to attract and retain appropriately qualified and experienced directors and executives. The full Board in its capacity as the Remuneration Committee obtains advice on the appropriateness of compensation packages of the Company given trends in comparative companies both locally and internationally.

The remuneration policy of the Company has been designed to remunerate the directors based upon their skills and contributions to the Company.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Company is encapsulated in the Remuneration Committee Charter.

Executive directors may be remunerated with equity incentives along with base cash payments and the opportunity to earn a bonus payment in suitable circumstances.

Whilst Non-Executive Directors do not commonly receive performance related compensation, given the size and nature of the Company and the involvement of the Non-Executive Directors in certain circumstances performance related remuneration may be deemed appropriate. Directors' fees cover all main board activities and membership of committees.

The following table provides detail of all the directors and executives of the Group and the nature and amount of the elements of their remuneration for the year ended 30 June 2012.

2012	Short-term Employee Benefits				Post-employment Benefits				
	Cash, salary, Directors Fees	Cash profit share, bonuses	Non-cash benefits	Allowances	Superannuation	Other Long-term Benefits	Termination Benefits	Share Based Payments	Total
Mr Khouri-1	54,075	-	-	-	-	-	-	53,161	107,236
Mr Lorentz -2	33,215	-	-	-	2,785	-	-	53,161	89,161
Mr Obeid -3	36,000	-	-	-	-	-	-	53,161	89,161
Mr Willesee -4	126,000	-	-	-	-	-	-	53,161	179,161
	249,290	-	-	-	2,785	-	-	212,645	464,720

2011	Short-term Employee Benefits				Post-employment Benefits				
	Cash, salary, Directors Fees	Cash profit share, bonuses	Non-cash benefits	Allowances	Superannuation	Other Long-term Benefits	Termination Benefits	Share Based Payments	Total
Mr Khouri-1	21,375	-	-	-	-	-	-	-	21,375
Mr Lorentz -2	33,027	-	-	-	2,973	-	-	-	36,000
Mr Obeid -3	36,000	-	-	-	-	-	-	-	36,000
Mr Willesee -4	84,000	-	-	-	-	-	-	-	84,000
Mr Grover -5	33,750	-	-	-	-	-	-	-	33,750
	208,152	-	-	-	2,973	-	-	-	211,125

1) Mr Elias Khouri– Chairman (appointed 7 February 2011).
2) Mr Gabriel Lorentz - Non-Executive Director (appointed 31 August 1972)
3) Mr Joseph Obeid - Non-Executive Director (appointed 19 May 2008)
4) Mr Winton Willesee –Company Secretary (Mr Willesee's fees include consulting fees for executive services).
5) Mr Robert Grover – Chairman (resigned 7 February 2011)

No performance based remuneration has been granted. No options over share capital have been granted to key management personnel.

PRINCIPAL ACTIVITIES

The principal activity of the Group during the course of the year was mineral exploration activities in Queensland and the review of suitable related technologies.

RESULT AND REVIEW OF OPERATIONS

The loss after income tax for the year amounted to $717,613 (2011: Loss of $429,312).

REVIEW OF OPERATIONS

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

Pursuant to the Heads of Agreement between Greenvale and Esperance, and following the pre-emption of joint venture partner Queensland Energy Resources Pty Ltd ("QER") (the operator of the Lowmead and Nagoorin joint ventures) over its entitlement, Esperance sold its remaining interests in the oil shale projects to Greenvale in return for 17,420,589 Greenvale shares. These shares and Esperance's existing holding of 3,589,300 Greenvale shares, were then distributed in specie to Esperance shareholders by way of a capital return.

Prior to the transaction, Esperance, Greenvale and QER held participating interests in the Lowmead Joint Venture, Nagoorin Joint Venture and Alpha Joint Venture as set out in the table below.

Table 1 – Oil Shale Projects Participating Interests

Tenement	Pre Transaction Joint Venture Participating Interest		
	Esperance	Greenvale	QER
Lowmead (MDL 188)	50%	25%	25%
Nagoorin (MDL 234) – in application (EPM 7721)	25%	50%	25%
Alpha (MDL 330)*	50%	50%	0%

**The interest in the Alpha joint venture is held by a joint venture company, Alpha Resources Pty Ltd. (Total 99.99% - number above subject to rounding)*

Under the terms of the now completed transaction heads of agreement with Esperance the Company agreed to acquire from Esperance its participating interest in each of the Lowmead and Nagoorin Joint Ventures and the 19,999 shares ESM holds in Alpha Resources Pty Ltd, the holder of MDL 330.

The consideration under the Heads of Agreement was to be a minimum of approximately 17,491,764 fully paid ordinary shares in Greenvale (ultimately 17,420,589 after rounding) and a maximum of 28,092,588 fully paid ordinary shares in Greenvale depending on whether QER exercised its pre-emptive right.

Accordingly, following QER exercising its pre-emptive right, GRV issued 17,420,589 fully paid ordinary shares to ESM in consideration for its proportionate interest in the Assets.

The table below sets out the interests of each party following completion of the transaction.

Table 2 – Oil Shale Projects Participating Interests (post transaction completion)

Tenement	Post Transaction Joint Venture Participating Interest		
	Esperance	Greenvale	QER
Lowmead (MDL 188)	0%	50%	50%
Nagoorin (MDL 234) – in application (EPM 7721)	0%	67%	33%
Alpha (MDL 330)	0%	99.99%	0%

Capital Management Program

During the financial year, the Group embarked on a program of capital management to both resource the Group for the next phase of its development and to create some efficiencies by 'tidying' its register.

The Company completed a Share Purchase Plan offer to existing shareholders in June 2012. This offer was designed to allow holders of small holdings to increase their holdings to marketable levels in an efficient manner. It was also designed to allow holders of partly paid shares to maintain an interest in the Company should they elect not to meet the subsequent call on the partly paid shares.

Subsequent to year end, the Company announced a call on the 7,164,172 partly paid shares of the Company for the outstanding balance of $0.15 cents per share. In accordance with the Company's constitution and section 254Q of the Corporations Act 2001, 7,028,593 partly paid shares on which the call remained unpaid as at 21 September 2012 were forfeited and sold at a public auction held on 24 September 2012 on a fully paid basis for $0.05 per share. As at the date of this report, shares sold at the auction have yet to be allotted to the successful bidders. The total capital expected to be raised from the call and the subsequent sale of forfeited partly paid shares is $371,766.

REVIEW OF OPERATIONS – SHALE ASSETS

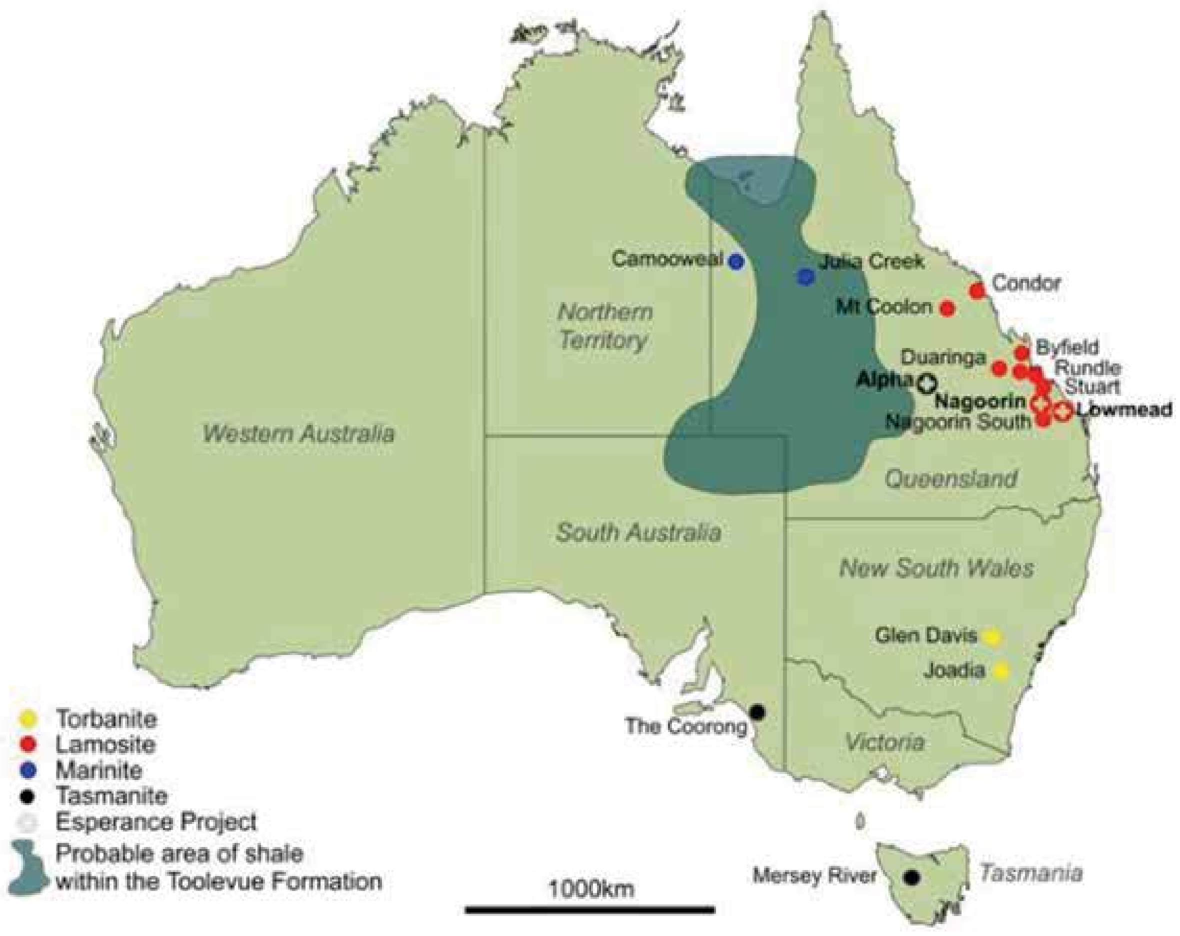
Overview of Oil Shale

Oil shale is an organic-rich rock which produces oil when it is heated. The oil shale rock was formed some 50 million years ago. When oil shale is heated, the kerogen (a mixture of organic chemical compounds that make up a portion of the organic matter in sedimentary rocks) is vaporized and the vapour is cooled or distilled to produce liquid oil. Empirical evidence shows that Queensland oil shale can contain between 65 – 220 litres of oil per ton of rock.

Summary of Australian Oil Shale Deposits

Figure 1 – Occurrence of Oil Shale in Australia below highlights the key oil shale deposits on the Australian East Coast.

Occurrences of Oil Shale in Australia



As noted on Figure 1, there are nine tertiary deposits in Eastern Queensland that have been investigated by exploratory drilling. Most of the deposits that have been investigated are lamosites that were deposited in freshwater lakes located in grabens*. Three of the largest deposits in Queensland are Condor, Nagoorin, Rundle.

The Alpha site is one of the smallest but highest grade deposits

*Grabens form as a result of a block of land being downthrown producing a valley with a distinct scarp on each side.

Historical background to Oil Shale activities in Australia

Oil shale has been in operation for over 100 years. The oil shale industry is currently active in China, Estonia and Brazil. The origin of oil shale in Australia was from Torbanite deposits in New South Wales and there were some 16 deposits between the 1860's and the 1960's that were in operation. In the early years, Torbanite was used for gas enrichment in Australia and overseas.

In the oil crisis of the 1970's this triggered an investigation into an alternative hydro-carbon sources as a way of supplementing conventional oil supplies. A number of major United States oil companies including Exxon, established with the assistance of the United States Government, pilot plants for the processing of oil shale. These plants were high cost compared to the production of conventional oil.

The Stuart deposit in Queensland Australia, commenced development in 2001 by Southern Pacific Petroleum NL ("Southern Pacific") and Central Pacific Minerals NL. In 2003, 1.16 million tons of oil shale was mined by the open pit method from which 702,000 barrels of oil were recovered. The Alberta-Tacuik retorting process was used in these operations. The Stuart operation was closed due to the economic conditions as well as environmental factors.

The Company and Esperance Minerals NL together with Queensland Energy Resources Limited ("QER") acquired from Southern Pacific the Nagoorin and Lowmead tenements. Following the acquisition of Esperance' interests in the projects by Greenvale and QER the Nagoorin and Lowmead tenements are held by Greenvale and QER exclusively.

Overview to Greenvale's Interests in Oil Shale Deposits

Tables 1, 2 and 3 set out Greenvale's interests in the various oil shale tenements.

Table 1:

Lowmead (MDL 188)	
Operator Queensland Energy Resources	**Interest**
Greenvale Mining	50%
Queensland Energy Resources	50%

Table 2:

Nagoorin (MDL 234 and EPM7721)	
Operator Queensland Energy Resources	**Interest**
Greenvale Mining	67%
Queensland Energy Resources	33%

Table 3:

Alpha (MDL 330)	
	Interest
Greenvale Mining	99.99%

The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Malcolm Macleod who is a consultant to the company and is a member of the Australian Institute of Geoscientists. Mr Macleod 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 Macleod consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than described elsewhere in this report, in the opinion of the directors, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review.

ENVIRONMENTAL REGULATIONS

The Group's mineral exploration activities are subject to environmental regulations under Commonwealth and State legislation. The Group is not aware of any activity they has taken place on the leases which would give rise to an environmental issue. The Group is not aware of any instances of non-compliance with the legislative requirements during the period covered by this report.

National Greenhouse Emissions (NGER) legislation was considered and not determined to be applicable to the Group at stage.

DIVIDENDS

No dividends have been paid or declared since the end of the previous financial year to the date of this report.

EVENTS SUBSEQUENT TO REPORTING DATE

On 3 August 2012, the Company announced that a call on the partly paid shares of the Company (ASX: GRVCA) had been made for the amount of $0.15 per partly paid share.

On 24 September 2012 the Company announced that 7,028,593 partly paid shares had been forfeited as a result of non-payment of the call and were sold at a public auction held on that same day. All forfeited partly paid shares were sold as fully paid ordinary shares of the Company (ASX: GRV) for $0.05 per share however, as at the date of this report, these shares have yet to be allotted to the successful bidders. The total capital expected to be raised from the call and the subsequent sale of forfeited partly paid shares is $371,766.

Between the end of the financial year and the date of this report there are no items, transactions or events of a material or unusual nature likely, in the opinion of the Directors, to affect significantly, the results of those operations, or the state of affairs of the Group in future financial years that require disclosure.

LIKELY FUTURE DEVELOPMENTS

Some likely developments in the operations of the Group and expected results of those operations in future financial years have not been included in this report as inclusion of such information may result in unreasonable prejudice to the Group.

DIRECTORS' INTERESTS

At 30 June 2012, the relevant interest of each director in the shares of the Group as notified by the Directors to the Australian Securities Exchange in accordance with s.205G(1) of the *Corporations Act* at the date of this report is as follows:

	ORDINARY SHARES FULLY PAID	ORDINARY SHARES PAID TO 5 CENTS	OPTIONS 20 CENTS 31 JAN 2015
Mr Khouri	10,778,677	-	1,000,000
Mr Lorentz	-	28,800	1,000,000
Mr Obeid	-	-	1,000,000

Subsequent to year end, a call was announced on the partly paid ordinary shares of the Company, which an entity associated Mr Lorentz paid in respect of his holding of 28,800 partly paid shares. Further, on 24 September 2012 the Company held an auction of forfeited partly paid shares of the Company, during which an entity associated with Mr Lorentz purchased 500,000 fully paid ordinary shares of the Company which have yet to be allotted. Accordingly, at the date of this report Mr Lorentz held an interest in 28,800 fully paid ordinary shares and 1,000,000 options.

An entity associated Mr Khouri also purchased 2,000,000 fully paid ordinary shares at the auction which have yet to be allotted. Accordingly, at the date of this annual report Mr Khouri held an interest in 10,778,677 fully paid ordinary shares and 1,000,000 options per the table above.

OPTIONS

There were 4,000,000 options issued during the year which expire 31 January 2015 with an exercise price of 20 cents per options over unissued shares at the date of this report. On 31 December 2011, 5,062,633 options expiring 31 December 2011, expired unexercised.

No other options over the Company's shares were issued during the year. The options convey no right to receive notice of, or vote at, a meeting of members of Greenvale Mining N.L., nor any right to receive a dividend.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Group has not agreed to indemnify any director, officer or auditor against liabilities that may arise from their position as director, officer or auditor of the Company except as follows:

The Company and Directors paid premiums based on normal commercial terms and conditions to insure all Directors, officers and employees of the Company against the costs and expenses in defending claims against the individual while performing services for the Company.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is aparty for the purpose of taking responsibility on behalf of the Company or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

During the year there were $3,250 in non-audit services provided by RSM Bird Cameron.

The lead auditor’s independence declaration is set out on page 16 and forms part of the directors’ report for the financial year ended 30 June 2012.

Signed in accordance with a resolution of the directors

Joseph Obeid
Director
Dated at Melbourne 28 September 2012

Corporate Governance Statement

The Company is committed to implementing the highest standards of corporate governance. In determining what those high standards should involve, the Company has turned to the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations. The Company is pleased to advise that the Company's practices are largely consistent with those of the ASX guidelines.

Unless disclosed below, all the best practice recommendations of the ASX Corporate Governance Council have been applied for the entire financial year ended 30 June 2012.

The Board sets out below its "if not why not" report in relation to those matters of corporate governance where the Company's practices depart from the Recommendations.

	RECOMMENDATION	GREENVALE MINING N.L.
1.1	Companies should establish the functions reserved for the board and those delegated to senior executives and disclose those functions.	Satisfied. The Board Charter is available at www.greenvalemining.com.au in the Corporate Governance section.
1.2	Companies should disclose the process for evaluating the performance of senior executives.	Satisfied. Board Performance Evaluation Policy is available at www.greenvalemining.com.au in the Corporate Governance section.
1.3	Companies should provide the information indicated in the Guide for reporting on Principle 1	Satisfied. The Board Charter is available at www.greenvalemining.com.au in the Corporate Governance Statement. During the year the composition of management changed. No formal appraisal of management was conducted.
2.1	A majority of the board should be independent directors.	Not Satisfied. When determining the independent status of a Director the Board used the Guidelines detailed in the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations. Using these guidelines the only independent Director of the Company is Joe Obeid. The Board consider that given the size and nature of the Company the current Board composition is appropriate.
2.2	The chair should be an independent director.	Not satisfied. Mr Khouri is the Chairman. The Board consider that given the size and nature of the Company the current Board composition is appropriate.
2.3	The roles of chair and Chief Executive Officer should not be exercised by the same individual.	Satisfied. Mr Khouri holds the position of Chairman and whilst the Company does not have a designated Chief Executive Officer, Mr Willesee fulfils those executive duties of the Company along with the duties of Company Secretary.
2.4	The board should establish a nomination committee.	The Nomination Committee consists of the full Board of Messrs Obeid, Khouri and Lorentz.

Recommendation		Greenvale Mining N.L.
2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	Satisfied. The Board Charter is available at www.greenvalemining.com.au in the Corporate Governance section.
2.6	Companies should provide the information indicated in the guide to reporting on Principle 2	Satisfied. The skills, experience and expertise of the board members, along with their time in office, are detailed in the Directors Report. Mr Lorentz is considered an independent director. Directors are entitled to take independent advice on relevant matters. During the year the composition of the changed. No formal appraisal was conducted. The Board is currently developing a diversity policy for adoption.
3.1	Companies should disclose a code of conduct and disclose the code or a summary of the code as to: • The practices necessary to maintain confidence in the Company's integrity • The practices necessary to take into account their legal obligations and the reasonable expectations of their stakeholders • The responsibility and accountability of individuals for reporting and investigating reports of unethical practices.	Satisfied. The Code of conduct is available at www.greenvalemining.com.au in the Corporate Governance section.
3.2	Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity for the board to assess annually both the objectives and progress in achieving them.	Not Satisfied. The Board is currently developing a diversity policy for adoption.
3.3	Companies should disclose in each annual report the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.	The Board is currently developing a diversity policy for adoption. Once adopted the Company will be in a position to disclose the measurable objectives for achieving gender diversity set by the board in accordance with the diversity policy and progress towards achieving them.
3.4	Companies should disclose in each annual report the proportion of women employees in the whole organisation, women in senior executive positions and women on the board.	All three board members are male as is the Company Secretary. The Company does not have any other employees.
3.5	Companies should provide the information indicated in the Guide to reporting on Principle 3	Satisfied. The Board is currently developing a diversity policy for adoption which will be made available at that time.

Recommendation		Greenvale Mining N.L.
4.1	The board should establish an audit committee.	The full Board fulfils the duties of the Audit Committee.
4.2	The board committee should be structured so that it: • Consists only of non-executive directors • Consists of a majority of independent directors • Is chaired by an independent chair, who is not chair of the board • Has at least three members	Not satisfied. The Company has adopted a policy which includes Directors who are not independent as audit committee members. The Board consider that given the size and nature of the Company the current Board composition is appropriate.
4.3	The audit committee should have a formal charter.	Satisfied. Audit Committee charter is available at www.greenvalemining.com.au in the Corporate Governance section.
4.4	Companies should provide the information indicated in the Guide to reporting on Principle 4	Satisfied. The full Board acts as the Audit Committee
5.1	Companies should establish written policies designed to ensure compliance with ASX Listing Rule disclosure requirements and to ensure accountability at senior executive level for that compliance and disclose those policies or a summary of those policies.	Satisfied. Continuous disclosure policy is available at www.greenvalemining.com.au in the Corporate Governance section.
5.2	Companies should provide the information indicated in the Guide to reporting on Principle 5	Satisfied
6.1	Companies should design a communications policy for promoting effective communication with shareholders and encouraging their participation at general meetings and disclose their policy or a summary of their policy.	Satisfied. Shareholders communication strategy is available at www.greenvalemining.com.au in the Corporate Governance section.
6.2	Companies should provide the information indicated in the Guide to reporting on Principle 6	Satisfied
7.1	Companies should establish policies for the oversight and management of material business risks and disclose a summary of those policies.	Satisfied. Risk management program is available at www.greenvalemining.com.au in the Corporate Governance section.
7.2	The board should require management to design and implement the risk management and internal control system to manage the Company's material business risks and report to it on whether those risks are being managed effectively. The board should disclose that management has reported to it as to the effectiveness of the Company's management of its material business risks.	Satisfied. The Board and management, routinely consider risk management matters.

	RECOMMENDATION	GREENVALE MINING N.L.
7.3	The board should disclose whether it has received assurance from the chief executive officer (or equivalent) and the chief financial officer (or equivalent) that the declaration provided in accordance with section 295A of the corporations Act is founded on a sound system of risk management and internal control and that the system is operating effectively in all material respects in relation to financial reporting risks.	Satisfied. The Board has received a section 295A declaration pursuant to the 2012 financial period.
7.4	Companies should provide the information indicated in the Guide to reporting on Principle 7	Satisfied.
8.1	The board should establish a remuneration committee.	The full Board acts as the Remuneration Committee and consists of Messrs Obeid, Khouri and Lorentz. The full board met to consider the remuneration matters for the year. There are no retirement schemes for non-executive directors other than superannuation.
8.2	The remuneration committee should be structured so that it: • consists of a majority of independent directors • is chaired by an independent chair • has at least three members.	Not Satisfied. The Board consider that given the current size of the board, this function is efficiently achieved with full board participation in its current form.
8.3	Companies should clearly distinguish the structure of non-executive directors' remuneration from that of executive directors and senior executives.	The structure of Directors' remuneration is disclosed in the remuneration report of the annual report.
8.4	Companies should provide the information indicated in the Guide to reporting on Principle 8.	Remuneration committee charter is available at www.greenvalemining.com.au in the Corporate Governance statement.

RSM Bird Cameron Partners

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T +61 2 9233 8933 F +61 2 9233 8521

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Greenvale Mining N.L. for the year ended 30 June 2012, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM Bird Cameron

RSM BIRD CAMERON PARTNERS

Wayne Beauman
Partner

Sydney, NSW
Dated 28 September 2012

Consolidated Statement of Comprehensive Income
for the year ended 30 June 2012

	Note	Consolidated 2012 $	2011 $
Other income	2	-	41,109
Administrative expenses	4	(727,633)	(445,935)
RESULTS FROM OPERATING ACTIVITIES		(727,633)	(404,826)
Financial income	3	11,657	18,365
Financial expenses	5	(205)	(35,074)
NET FINANCIAL INCOME		11,452	(16,709)
Impairment charges	6	(1,432)	-
LOSS BEFORE INCOME TAX		**(717,613)**	**(421,535)**
Income tax benefit	7(a)	-	-
LOSS AFTER INCOME TAX		**(717,613)**	**(421,535)**
Other comprehensive income/(Loss)		-	(7,777)
COMPREHENSIVE LOSS FOR THE YEAR		**(717,613)**	**(429,312)**
Basic and diluted loss per share (cents)	9	(1.39)	(1.21)

The statement of comprehensive income is to be read in conjunction with the attached notes to the financial statements.

Consolidated Statement of Financial Position
for the year ended 30 June 2012

	Note	Consolidated 2012 $	2011 $
CURRENT ASSETS			
Cash and cash equivalents	16(b)	153,738	474,089
Trade and other receivables	10	61,619	54,963
TOTAL CURRENT ASSETS		215,357	529,052
NON-CURRENT ASSETS			
Intangible assets – Exploration and evaluation expenditure	11	4,898,324	2,232,382
TOTAL NON-CURRENT ASSETS		4,898,324	2,232,382
TOTAL ASSETS		**5,113,681**	**2,761,434**
CURRENT LIABILITIES			
Trade and other payables	12	151,221	60,266
TOTAL CURRENT LIABILITIES		151,221	60,266
TOTAL LIABILITIES		151,221	60,266
NET ASSETS		**4,962,460**	**2,701,168**
EQUITY			
Issued capital	13	10,944,948	8,178,686
Reserves	14	212,645	-
Retained losses		(6,195,133)	(5,477,518)
TOTAL EQUITY		**4,962,460**	**2,701,168**

The statement of comprehensive income is to be read in conjunction with the attached notes to the financial statements.

Consolidated Statement of Changes In Equity

For the Year Ended 30 June 2012

	Issued Capital $	Fair Value Reserve $	Options Reserve $	Accumulated Losses $	Total Equity $
Balance at 30 June 2010	6,795,425	7,777	-	(5,048,208)	1,754,994
Change in fair value of financial assets recognised through reserves	-	(7,777)	-	-	(7,777)
Issue of shares	1,577,963	-	-	-	1,577,963
Applications for share issue	(194,700)	-	-	-	(194,700)
Net (loss) for the full year	-	-	-	(429,312)	(429,312)
Balance at 30 June 2011	8,178,688	-	-	(5,477,520)	2,701,168
Issue of shares	2,766,260	-	-	-	2,766,260
Issue of options	-	-	212,645	-	212,645
Net (loss) for the full year	-	-	-	(717,613)	(717,613)
Balance at 30 June 2012	10,944,948	-	212,645	(6,195,133)	4,962,460

The statement of changes in equity is to be read in conjunction with the attached notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2012

	NOTE	2012 $	2011 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(427,531)	(522,130)
Interest received		11,657	18,365
NET CASH USED IN OPERATING ACTIVITIES	17(a)	(415,874)	(503,765)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(33,599)	(31,918)
Proceeds from equity investments		-	66,665
NET CASH USED IN INVESTING ACTIVITIES		(33,599)	34,747
CASH FLOWS FROM FINANCING ACTIVITIES			
Net movement in loans to related and other companies		(227)	-
Proceeds from shares issued		129,349	1,383,263
Repayment of borrowings		-	(823,259)
NET CASH USED IN FINANCING ACTIVITIES		129,122	560,004
Net increase/(decrease) in cash held		(320,351)	90,986
Cash at the beginning of the financial year		474,089	383,103
CASH AT THE END OF THE FINANCIAL YEAR	17(b)	153,738	474,089

The cashflow statement is to be read in conjunction with the attached notes to the financial statements.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Greenvale Mining N.L is a company domiciled in Australia. The financial report of the Company and its subsidiary, is for the year ended 30 June 2012.

BASIS OF PREPARATION

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act* 2001.

The financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of available for sale assets as set out in note 1(d).

The financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

(A) GOING CONCERN

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Company and consolidated entity (The Group) incurred a loss of $717,613 and the consolidated entity had net cash outflows from operating activities of $415,874 and from investing activities of $33,599 for the year ended 30 June 2012. The Group has prepared a cashflow forecast which indicates that it will need to raise additional cash resources within the next twelve months.

These factors indicate significant uncertainty as to whether the Company and consolidated entity will continue as going concerns and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that it is reasonably foreseeable that the Company and consolidated entity will continue as going concerns and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- As reflected in the statement of financial position as at 30 June 2012, the Group has net current assets of $64,136 and cash and cash equivalents of $153,738.
- The ability to issue additional shares under the Corporations Act 2001; and
- The ability to transact on its shale asset in a manner that conserves cash or brings cash to the Group.
- Subsequent to year end the Company made a call on its partly paid shares. Total capital to be raised from the call and subsequent sale of forfeited partly paid shares is $371,766.

Accordingly, the Directors believe that the Company and consolidated entity will be able to continue as going concerns and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as going concerns.

(B) INCOME TAX

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Current tax liabilities/ (assets) are therefore measured at the amounts expected to be paid to/ (recovered from) the relevant taxation authority.

Deferred tax expense reflects movements in deferred tax asset and liability balances during the year as well as unused tax losses.

Current and deferred income tax expense is charged or credited to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expenses but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available, against which the benefits of the deferred tax asset can be utilised.

(C) EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation costs are capitalised as exploration and evaluation assets on a project by project basis pending determination of the technical feasibility and commercial viability of the project. The capitalised costs are presented as both tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. When a licence is relinquished or a project abandoned, the related costs are recognised in the statement of comprehensive income immediately.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, Exploration and evaluation assets are allocated to cash-generating units consistent with the determination of reportable segments.

Upon determination of proven reserves, intangible exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to a separate category within tangible assets.

Amortisation is not charged on exploration and evaluation assets until they are available for use.

Pre-licence costs are recognised in the statement of comprehensive income as incurred. Expenditure deemed unsuccessful is recognised in the statement of comprehensive income immediately.

(D) FINANCIAL INSTRUMENTS

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the Company becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

Financial instruments are initially measured at fair value plus transaction costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the Company no longer has any significant continuing involvement in the risks and rewards associated with the asset. Financial liabilities are derecognised if the Company's obligations specified in the contract are discharged, cancelled or expire.

Classification and Subsequent Measurement

ii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

iii. Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any other category. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

iv. Financial liabilities

Non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest rate method.

Fair value

The fair value of investments in the equity shares of related parties is determined based on current last trade prices quoted on the Australian Securities Exchange at balance date.

The fair value of unlisted securities cannot be reliably measured, as variability in the range of reasonable fair value estimates is significant. As a result, the unlisted investment in Minga Pty Ltd is reflected at deemed cost, being the carrying amount of the investment at the time when the Company partially disposed of its holding and no longer had significant influence over the investment.

(E) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(F) PLANT & EQUIPMENT

Items of plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is charged to the statement of comprehensive income on a straight-line basis over the expected useful lives of each part of an item of property, plant and equipment. Assets are first depreciated in the year of acquisition. Depreciation rate used for plant and equipment is 13.75 % (2011: 13.75%).

(G) SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit.

(H) REVENUE AND OTHER INCOME

Financial Income comprises interest income and dividend income. Interest income is recognised in the statement of comprehensive income as it accrues, using the effective interest rate method. Dividend income is recognised on the date that the Company's right to receive payment is established.

(I) IMPAIRMENT

The carrying amount of non-financial assets other than exploration and evaluation assets are reviewed each reporting date whether there is any indication of impairment. If any such indications exist, the assets recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount of receivables is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discounted rate that reflects current market assessment of the time value and the risks specific to the asset.

Available-for-sale financial assets

Where a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

(J) INVESTMENTS IN ASSOCIATES

Investments in associated companies are recognised in the financial statements by applying the equity method of accounting. Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20 and 50 per cent of the voting power of the entity. The financial statements include the Company's share of the income and expenses and equity movements of the equity accounted interest, from the date that the significant influences commences until the date that significant influences ceases. When the share of losses exceeds its interest in an associate, the carrying amount of the investment is reduced to nil and recognition of further losses is discontinued.

(K) GOODS AND SERVICES TAX (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

(L) EARNINGS PER SHARE

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of any dilutive potential ordinary shares, which comprise convertible notes and share options granted.

(M) COMPARATIVE FIGURES

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(N) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(O) CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE.

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides to exploit the related site itself, or if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to the environmental restoration obligations) and changes to commodity prices.

(P) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Groupy has decided not to early adopt. A discussion of those future requirements and their impact on the Group is as follows:

- AASB 9: Financial Instruments (December 2010) (applicable for annual reporting periods commencing on or after 1 January 2013).

  This Standard is applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments. The Group has not yet determined any potential impact on the financial statements.

  The key changes made to accounting requirements include:

  - simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
  - simplifying the requirements for embedded derivatives;
  - removing the tainting rules associated with held-to-maturity assets;
  - removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
  - allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;
  - requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and
  - requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

- AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 2, 3, 5, 7, 8, 101, 102, 107, 108, 110, 111, 112, 116, 117, 119, 121, 123, 124, 127, 128, 131, 133, 134, 136, 137, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052] (applicable for annual reporting periods commencing on or after 1 July 2013).

  AASB 1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements:

  - Tier 1: Australian Accounting Standards; and

  - Tier 2: Australian Accounting Standards – Reduced Disclosure Requirements.

  Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

  The following entities are required to apply Tier 1 reporting requirements (ie full IFRS):

  - for-profit private sector entities that have public accountability; and

  - the Australian Government and state, territory and local governments.

  Since the Company is a for-profit private sector entity that has public accountability, it does not qualify for the reduced disclosure requirements for Tier 2 entities.

  AASB 2010–2 makes amendments to Australian Accounting Standards and Interpretations to give effect to the reduced disclosure requirements for Tier 2 entities. It achieves this by specifying the disclosure paragraphs that a Tier 2 entity need not comply with as well as adding specific "RDR" disclosures.

- AASB 2010–7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] (applies to periods beginning on or after 1 January 2013).

  This Standard makes amendments to a range of Australian Accounting Standards and Interpretations as a consequence of the issuance of AASB 9: Financial Instruments in December 2010. Accordingly, these amendments will only apply when the entity adopts AASB 9.

  As noted above, the Group has not yet determined any potential impact on the financial statements from adopting AASB 9.

- AASB 2010–8: Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets [AASB 112] (applies to periods beginning on or after 1 January 2012).

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED

(P) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED continued

This Standard makes amendments to AASB 112: Income Taxes.

The amendments brought in by this Standard introduce a more practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model under AASB 140: Investment Property.

Under the current AASB 112, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. The amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The amendments brought in by this Standard also incorporate Interpretation 121 into AASB 112.

The amendments are not expected to impact the Group.

- AASB 2010–10: Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for First-time Adopters [AASB 2009–11 & AASB 2010–7] (applies to periods beginning on or after 1 January 2013).

  This Standard makes amendments to AASB 2009–11: Amendments to Australian Accounting Standards arising from AASB 9, and AASB 2010–7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010).

  The amendments brought in by this Standard ultimately affect AASB 1: First-time Adoption of Australian Accounting Standards and provide relief for first-time adopters from having to reconstruct transactions that occurred before their transition date.

  [The amendments to AASB 2009–11 will only affect early adopters of AASB 2009–11 (and AASB 9: Financial Instruments that was issued in December 2009) as it has been superseded by AASB 2010–7.]

  This Standard is not expected to impact the Group.

The Group does not anticipate the early adoption of any of the above Australian Accounting Standards.

2. OTHER INCOME

	Note	2012 $	2011 $
Other Recoveries		-	41,109
TOTAL OTHER INCOME		-	41,109

3. FINANCIAL INCOME

	Note	2012 $	2011 $
Interest income		11,657	18,365
TOTAL FINANCIAL INCOME		11,657	18,365

4. ADMINISTRATIVE EXPENSES

	NOTE	2012 $	2011 $
Wages and salaries		260,102	278,152
Equity based payments		212,645	-
Other associated personnel expenses		2,785	3,259
Legal fees		30,192	31,741
Administrative expenses		221,909	132,783
TOTAL ADMINISTRATIVE EXPENSES		727,633	445,935

5. FINANCIAL EXPENSES

	NOTE	2012 $	2011 $
Interest expense – Minga loan	21	-	33,945
Interest expense – other sources		205	1,129
TOTAL FINANCIAL EXPENSES		205	35,074

6. IMPAIRMENT

	NOTE	2012 $	2011 $
Impairment of advances to associates		1,432	-
TOTAL IMPAIRMENT		1,432	-

7. INCOME TAX BENEFIT

	NOTE	2012 $	2011 $
(a) Tax benefit			
Current Tax Benefit		-	-
Deferred Tax Benefit		-	-
INCOME TAX BENEFIT		-	-
(b) Profit/(loss) before tax		(717,613)	(428,981)
Income tax using corporate rate of 30%		(215,284)	(128,694)
Increase in income tax expense due to:			
Non-deductible expenses		-	330
Tax losses not brought to the account		215,284	128,364
(Add)/less share of associate's (profit)/loss after tax		-	-
Other allowable items		-	-
Exploration expenditure deductions		-	-
INCOME TAX BENEFIT		-	-
(c) Income tax recognised directly in equity			
Available-for-sale financial assets		-	-
		-	-

8. Deferred Tax Assets and Liabilities

	Note	2012 $	2011 $
Deferred Tax Liability			
Provision for deferred income tax calculated at 30% comprises:			
Exploration expenditure capitalised in the financial statements, tax deductible when incurred		-	-
Deferred tax assets brought to account as a reduction in provision for deferred income tax		-	-
Deferred tax liabilities attributable to Available For Sale equity securities recognised directly in equity		-	-
		-	-
Deferred tax assets – not recognised			
Deferred tax assets arising from tax losses calculated at 30%:			
Tax losses		2,227,455	2,012,171
Capital losses		348,013	348,013
		2,575,468	2,360,184

The ability to utilise the franking credits is dependent upon there being sufficient available profits to declare dividends.

9. Earnings Per Share

The calculation of basic earnings and diluted earnings per share at 30 June 2012 was based on the loss attributable to ordinary shareholders of $717,613 (2011: $429,312) and the weighted average number of ordinary shares outstanding during the financial year ended 30 June 2012 of 51,692,005 (2011: 35,615,591), calculated as follows:

	2012 Cents	2011 Cents
Basic and diluted earnings/(loss) per share	(1.39)	(1.21)
	2012 No of shares	**2011 No of shares**
Weighted average number of ordinary shares used in calculating basic EPS:		
Fully paid ordinary shares	44,530,353	28,454,403
Ordinary shares paid to 5 cents	7,161,652	7,161,188
	51,692,005	35,615,591

10. Trade and Other Receivables

	Note	2012 $	2011 $
Current			
Prepayments		9,917	7,962
Sundry debtors		51,702	47,001
		61,619	54,963

	Note	2012 $	2011 $
Non-Current			
Loans to unlisted associated companies		-	161,776
Less: Impairment losses		-	(161,776)
		-	-

(a) During the financial year ended 30 June 2011, the carrying value of Texas Corporation NL had been fully written off and the corporate carrying value of Alpha Resources Pty Limited has been written down to nil, the carrying value of Alpha Resources exploration assets are included in Note 11. The Directors do not expect to recover any further value from its investment in Texas Corporation NL. Texas Corporation NL has been liquidated as at the date of this report.

11. INTANGIBLE EXPLORATION AND EVALUATION EXPENDITURE

	Note	2012 $	2011 $
Exploration and evaluation phase costs carried forward at cost:		4,898,324	2,232,382
(a) Movements in Carrying Amounts			
Carrying amount at beginning of year		2,232,382	2,200,464
Additions		2,665,942	31,918
Carrying amount at end of year		4,898,324	2,232,382

Exploration and Evaluation Phase Costs

Exploration expenditure carried forward at 30 June 2012 represents a 50% (2011: 25%) interest in Lowmead (MDL 188), 99.99% (2011: 49.99%) interest in Alpha (MDL 330) and 67% (2011: 50%) interest in Nagoorin (EPM7721 and MDL 234) mining leases.

On 23 February 2012, the Company completed the merger of shale oil interests with Esperance Minerals Limited by issuing 17,420,589 ordinary fully paid shares at a deemed value of $0.15126 per share in accordance with the Notice of Meeting announced 24 October 2011. The consolidation of ownership with Esperance included the acquisition of a further 49.99% of share capital on issue of Alpha Resources Ltd resulting in the Company having a controlling interest of 99.99%. The portion of the consideration that has been allocated to the acquisition of Alpha Resources Pty Ltd was 1,074,309 shares at a deemed value of $162,500.

These leases are located in the south eastern region of Queensland. The Company has identified oil shale mineralisation in these areas of interest. The recovery of the expenditure carried forward in respect of mining properties depends on the successful development and commercial exploitation or sale of oil shale mineralisation which have been, or may be, discovered in these leases and further development of technology to enable extraction of oil from oil shale on a commercially viable basis, having regard to the future price of oil.

12. Trade and other payables

	Note	2012 $	2011 $
Current			
Other creditors and accruals		151,221	60,266
		151,221	60,266

13. Issued capital

	Note	2012 $	2011 $
Issued capital movement			
57,126,549 (2011: 38,225,460) ordinary shares fully paid.		8,559,445	5,784,837
7,164,172 (2011: 7,164,672) contributing shares paid to 5 cents (15 cents unpaid):		440,049	429,672
5,062,633 options (Issue price 40 cents per option) less placement expenses (2011: 5,063,633) (expired 31 December 2011)		1,964,179	1,964,179
Capital raising costs		(18,726)	-
		10,944,947	8,178,688
Share applications received and not yet allotted		-	-
		10,944,947	8,178,688

(a) Ordinary shares fully paid

During the year the Company issued 17,420,589 ordinary fully paid shares at a deemed value of $0.15126 per share with respect to the acquisition of the Esperance Minerals NL agreement as announced in February 2012. The consolidation of ownership with Esperance included the acquisition of a further 49.99% of shares on issue of Alpha Resources Ltd resulting in the Company having a controlling interest in Alpha Resources Ltd of 99.99%.

Ordinary shares participate in dividends and are entitled to one vote per share at shareholders meetings. In the event of winding up the Company, ordinary shareholders rank after creditors and are entitled to any proceeds of liquidation in proportion to the number of shares held.

(b) Contributing shares paid to 5 cents with 15 cents uncalled

Partly paid shares are 15 cents uncalled and rank equally with fully paid shares for dividend and voting purposes. During the year 500 contributing shares were fully paid up (2011: nil). Subsequent to year end, the Company announced a call for partly paid shares of the Company. As at 24 September 2012 7,028,593 partly paid shares on which the call remained unpaid were sold at an auction for 5 cents per share.

(c) Options issued

The options issued to directors are to acquire fully paid shares and are exercisable at any time upon payment of 20 cents per option and lapse after 5.00pm on 31 January 2015. The options convey no right to receive notice of, or vote at, a meeting of the members of Greenvale Mining N.L., nor any right to receive a dividend.

OPTION MOVEMENT	2012#	2011#
Issued: 4,000,000 options - $0.20 expiring 31 Jan 2015	4,000,000	-
Exercised	-	-
Expired	-	-
Balance at the end of the year	4,000,000	-

The options have been valued using the Black Scholes Option Valuation Model as follows:

Strike price	$0.200
Time to Expiry	4 years
Stock Price	$0.100
Interest rate	4.25%
Volatility	0.9

14 RESERVES

	NOTE	2012 $	2011 $
Option Reserve			
Balance at beginning of year		-	-
Options issued during year		212,645	-
Options expired during year		-	-
Balance at the end of the year		212,645	-

15. FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, short-term investments and accounts receivable from related parties. The Group does not use derivative financial instruments to hedge exposure to financial risks.

i. Treasury Risk Management

There have been no changes in the Group's approach to capital management during the year. The Group is not subject to any externally imposed capital requirements.

ii. Other Market Price Risk

Equity price risk arises from available-for-sale equity securities. Management monitors the securities in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and any buy or sell decisions are approved by the board.

15. FINANCIAL RISK MANAGEMENT CONTINUED

	PROFIT/(LOSS)		EQUITY	
	2012 $	2011$	2012$	2011$
If there was a 2% fall in the available-for-sale investments with all other variables held constant	-	-	-	-
If there was a 2% increase in the available-for-sale investments with all other variables held constant	-	-	-	-

iii. Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future developments of the business.

iv. Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and price risk.

Interest rate risk

The Group does not enter into interest rate swaps, forward rate agreements or interest rate options to manage cash flow risks associated with interest rates on borrowings that are floating, or to alter interest rate exposures arising from mismatches in repricing dates between assets and liabilities.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that access to adequate funding is maintained.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. There is negligible credit risk on financial assets, excluding investments, since there is no exposure to individual customers or countries and the Group's exposure is limited to the amount of cash, short-term investments and receivables which have been recognised in the statement of financial position.

Price risk

The Group is exposed to commodity price risk through its interests in Alpha, Lowmead and Nagoorin mining leases. Changes in market price for oil impact the economic viability of the mining leases. The Group has not entered into any hedges in relation to these commodities. It is not possible to quantify the effect on profit or equity of any change in commodity prices.

(b) Financial Instruments

i. Financial instrument composition and maturity analysis

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity.

30 JUNE 2012	EFFECTIVE INTEREST RATE 2012.	CARRYING AMOUNT 201	CONTRACTUAL CASH FLOWS 2012	WITHIN 1YR 2012	1 TO 5 YEARS 2012
	%	$	$	$	$
Financial Assets					
Cash	0.0	153,738	-	153,738	-
Held to maturity at cost financial assets	6.0	33,850	-	33,850	-
Available for sale financial assets	N/A	-	-	-	-
Financial Liabilities					
Trade and other payables	0.0	151,221	151,221	151,221	-
Interest bearing liabilities	N/A	-	-	-	-

30 JUNE 2012	EFFECTIVE INTEREST RATE 2012.	CARRYING AMOUNT 201	CONTRACTUAL CASH FLOWS 2012	WITHIN 1YR 2011	1 TO 5 YEARS 2011
	%	$	$	$	$
Financial Assets					
Cash	0.0	444,089	-	444,089	-
Held to maturity at cost financial assets	3.0	30,000	-	30,000	-
Available for sale financial assets	N/A	-	-	-	-
Financial Liabilities					
Trade and other payables	N/A	60,266	60,266	60,266	-
Interest bearing liabilities	N/A	-	-	-	-

ii. Net fair values

The net fair values of listed investments have been determined as the quoted market bid price at balance date.

16. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investments are held in the following associated companies:

Name	Principal Activity	Country of Incorporation	Share Class	Ownership Interest		Carrying amount of investment	
				2012 %	2011 %	2012 $	2011 $
Unlisted Companies							
Alpha Resources Pty Limited	Mineral exploration	Australia	Ordinary	99.99%	49.99%	-	-

17. CASH FLOW INFORMATION

(a) Reconciliation of cash flows from operations with profit after income tax	2012 $	2011 $
Profit/(loss) after income tax	(717,613)	(429,312)
Non cash flows in operating activities:		
- Equity based payments	212,645	-
- Exploration related expenditure	2,695	-
- Unrealised gains on shares	-	(33,332)
- Loans to other entities	227	-
Changes in assets and liabilities:		
- Increase/(decrease) in payables and provisions	90,956	(41,366)
- Decrease/(Increase) in receivables and prepayments	(4,784)	245
NET CASH USED IN OPERATING ACTIVITIES	(415,874)	(503,765)

(b) Reconciliation of cash and cash equivalents		
Cash at bank	153,738	474,089
	153,738	474,089

18. RELATED PARTY TRANSACTIONS

	2012 $	2011 $
The key management personnel compensation is as follows:		
Short-term employee benefits	249,290	208,152
Other long term benefits	2,785	2,973
Post-employment benefits	-	-
Share-based payments	212,645	-
Termination benefits	-	-
	464,720	211,125

Information regarding individual directors' compensation is provided in the remuneration report section of the directors' report. Apart from the details disclosed in this note, no director has entered into a material contract with the Company since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

OTHER KEY MANAGEMENT PERSONNEL TRANSACTIONS

A number of key management persons, or their related parties, are directors of other entities that result in those directors having control or significant influence over the financial or operating policies of those entities.

A number of these entities transacted with the Group in the reporting period. The terms and conditions of the transactions were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to unrelated entities on an arm's length basis.

Key management person & related party	Transaction Description	Transaction value Year ended 30 June		Balance outstanding As at 30 June	
		2012 $	2011 $	2012 $	2011 $
Winton Willesee –Azalea Consulting Pty Ltd	Provision of registered and front office services.	54,000	54,000	13,500	-

TRANSACTIONS WITH OTHER RELATED ENTITIES AND ASSOCIATES

Entity	Transaction Description	Transaction value Year ended 30 June		Balance outstanding As at 30 June	
		2012 $	2011 $	2012 $	2011 $
Mr Lorentz*, Mr Grover, and Mr Obeid * in their capacity as directors of Minga Pty Ltd	Loan payable	--	-	-	-
	Interest paid on loan advance	-	33,945	-	-
Mr Lorentz is a director of Esperance Minerals Limited	Sale of Esperance Minerals Limited assets to the company	2,635,038	-	-	-

*Mr Lorentz and Mr Obeid have ceased as directors of Minga Pty Ltd

MOVEMENT IN SHARES AND OPTIONS

The movement during the reporting period in the number of ordinary shares in Greenvale held directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

30 JUNE 2012 NUMBER OF FULLY PAID ORDINARY SHARES HELD BY KEY MANAGEMENT PERSONNEL

Key Management Person	Balance 1.7.2011	Received as Compensa-tion	Options Exercised	Net Change Other	Balance on Appointment/ Resignation	Balance 30.6.2012
Mr Khouri	7,750,947	-	-	3,027,730	-	10,778,677
Mr Obeid	-	-	-	-	-	-
Mr Lorentz	-	-	-	-	-	-
Mr Willesee	641,013	-	-	-	-	641,013
	8,391,960	-	-	3,027,730	-	11,419,690

18. Related party transactions continued

30 JUNE 2011 NUMBER OF FULLY PAID ORDINARY SHARES HELD BY KEY MANAGEMENT PERSONNEL

Key Management Person	Balance 1.7.2010	Received as Compensation	Options Exercised	Net Change Other	Balance on Appointment/ Resignation	Balance 30.6.2011
Mr Khouri	-	-	-	-	7,750,947	7,750,947
Mr Obeid	-	-	-	-	-	-
Mr Lorentz	-	-	-	-	-	-
Mr Grover	-	-	-	-	-	-
Mr Willesee	-	-	-	641,013	-	641,013
	-	-	-	641,013	7,750,947	8,391,960

30 JUNE 2012 NUMBER OF CONTRIBUTING SHARES HELD BY KEY MANAGEMENT PERSONNEL

Key Management Person	Balance 1.7.2011	Received as Compensation	Options Exercised	Net Change Other	Balance on Appointment/ Resignation	Balance 30.6.2012
Mr Khouri	-	-	-	-	-	-
Mr Obeid	-	-	-	-	-	-
Mr Lorentz	28,800	-	-	-	-	28,800
Mr Willesee	500	-	-	-	-	500
	29,300	-	-	-	-	29,300

30 JUNE 2011 NUMBER OF CONTRIBUTING SHARES HELD BY KEY MANAGEMENT PERSONNEL

Key Management Person	Balance 1.7.2010	Received as Compensation	Options Exercised	Net Change Other	Balance on Appointment/ Resignation	Balance 30.6.2011
Mr Khouri	-	-	-	-	-	-
Mr Obeid	-	-	-	-	-	-
Mr Lorentz	28,800	-	-	-	-	28,800
Mr Grover	-	-	-	-	-	-
Mr Willesee	-	-	-	500	-	500
	28,800	-	-	500	-	29,300

30 JUNE 2012 NUMBER OF OPTIONS HELD BY KEY MANAGEMENT PERSONNEL

Key Management Person	Balance 1.7.2011	Granted as Compensation	Options Exercised	Net Change Other	Balance on Resignation	Balance 30.6.2012	Total Vested 30.6.2012	Total Exercisable 30.6.2012	Total Unexercisable 30.6.2012
Mr Khouri	-	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
Mr Obeid	-	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
Mr Lorentz	14,400	1,000,000	-	(14,400)	-	1,000,000	1,000,000	1,000,000	-
Mr Willesee	-	1,000,000	-	-	-	1,000,000	1,000,000	1,000,000	-
	14,400	4,000,000	-	(14,400)	-	4,000,000	4,000,000	4,000,000	-

30 JUNE 2011 NUMBER OF OPTIONS HELD BY KEY MANAGEMENT PERSONNEL

Key Management Person	Balance 1.7.2010	Granted as Compensation	Options Exercised	Net Change Other	Balance on Resignation	Balance 30.6.2011	Total Vested 30.6.2011	Total Exercisable 30.6.2011	Total Unexercisable 30.6.2011
Mr Khouri	-	-	-	-	-	-	-	-	-
Mr Obeid	-	-	-	-	-	-	-	-	-
Mr Lorentz	14,400	-	-	-	-	14,400	-	-	-
Mr Grover	-	-	-	-	-	-	-	-	-
Mr Willesee	-	-	-	-	-	-	-	-	-
	14,400	-	-	-	-	14,400	-	-	-

19. CONTINGENT LIABILITIES

There have been no material changes in contingent liabilities since the last reporting date.

20. AUDITORS' REMUNERATION

	2012 $	2011 $
Auditing and reviewing financial reports	40,871	41,689
Non-audit services	3,250	-
	44,121	41,689

The auditor of the financial statements is RSM Bird Cameron Partners.

21. CONTROLLED ENTITIES

	2012	2011
Subsidiaries of Greenvale Mining N.L.		
Alpha Resources Limited	99.99%	49.99%

Acquisition of Alpha Resources Limited

On 23 February 2012, the Company completed the merger of shale oil interests with Esperance Minerals Limited by issuing 17,420,589 ordinary fully paid shares at a deemed value of $0.15126 per share in accordance with the Notice of Meeting announced 24 October 2011. The consolidation of ownership with Esperance included the acquisition of a further 49.99% of share capital on issue of Alpha Resources Ltd resulting in the Company having a controlling interest of 99.99%. The portion of the consideration that has been allocated to the acquisition of Alpha Resources Pty Ltd was 1,074,309 shares at a deemed value of $162,500.

22. Parent Entity Disclosure

	2012 $	2011 $
Current assets	215,357	529,052
Non-current assets	4,898,324	2,232,382
TOTAL ASSETS	5,113,681	2,761,434
Current liabilities	(151,221)	(60,266)
TOTAL LIABILITIES	(151,221)	(60,266)
NET ASSETS	**4,962,460**	**2,701,168**
EQUITY		
Issued capital	10,944,948	8,178,686
Reserves	212,645	-
Retained losses	(6,195,133)	(5,477,518)
TOTAL EQUITY	**4,962,460**	**2,701,168**
STATEMENT OF COMPREHENSIVE INCOME		
Total Loss	(717,613)	(429,312)
Total Comprehensive Income	(717,613)	(429,312)

Greenvale Mining NL does not hold any deed of cross guarantee for the debts of its subsidiary company as at 30 June 2012 (2011: Nil)

Greenvale Mining NL has no contingent liabilities at 30 June 2012. (2011: Nil)

Greenvale Mining NL has no commitments for the acquisition of property, plant and equipment as at 30 June 2012. (2011: Nil)

23. Subsequent Events

On 3 August 2012, the Company announced that a call on the partly paid shares of the Company (ASX: GRVCA) had been made for the amount of $0.15 per partly paid share.

On 24 September 2012 the Company announced that 7,028,593 partly paid shares had been forfeited as a result of non-payment of the call and were sold at a public auction held on that same day. All forfeited partly paid shares were sold as fully paid ordinary shares of the Company (ASX: GRV) for $0.05 per share however, as at the date of this report, these shares have yet to be allotted to the successful bidders. The total capital expected to be raised from the call and the subsequent sale of forfeited partly paid shares is $371,766.

Other than as stated above, there are no items, transactions or events of a material or unusual nature likely, in the opinion of the Directors, to affect significantly, the results of those operations, or the state of affairs of the Group in future financial years that require disclosure.

Directors' Declaration

In the opinion of the directors of Greenvale Mining N.L.:

(a) the financial statements and notes and the remuneration disclosures that are contained in the remuneration report in the Directors' report, set out on pages 18 to 40 are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Company's financial position as at 30 June 2012 and of the Company's performance, for the financial year ended on that date; and

   (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) the financial report also complies with International Financial Reporting Standards as disclosed in note 1; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001 from the individuals acting in the role of the chief executive officer function and the chief financial officer function for the financial year ended 30 June 2012.

Dated at Melbourne 28 September 2012

Signed in accordance with a resolution of the Directors.

Joseph Obeid
Director

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

GREENVALE MINING NL

Report on the Financial Report

We have audited the accompanying financial report of Greenvale Mining NL ("the company"), which comprises the consolidated statement of financial position as at 30 June 2012, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year..

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

RSM Bird Cameron Partners

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Greenvale Mining NL, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Greenvale Mining NL is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2012 and of its performance for the year ended on that date; and

  (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1(A) in the financial report, which indicates that the company and consolidated entity incurred a net loss of $717,613 and had net cash outflows from operating activities of $415,874 and from investing activities of $33,599 for the year ended 30 June 2012. The Group has prepared a cashflow forecast which indicates that it will need to raise additional cash resources within the next twelve months. These conditions, along with other matters as set out in Note 1(A), indicate the existence of a material uncertainty which may cast significant doubt over the company's and consolidated entity's ability to continue as going concerns and therefore, the company and consolidated entity may be unable to realise their assets and discharge their liabilities in the normal course of business.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2012. The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Greenvale Mining NL for the year ended 30 June 2012 complies with section 300A of the *Corporations Act 2001*.

RSM Bird Cameron

RSM BIRD CAMERON PARTNERS

W E Beauman
Partner

Sydney, NSW
Dated: 28 September 2012

ORDINARY SHAREHOLDERS RANGE as at 24 September 2012

RANGE	SECURITIES	%	NO OF HOLDERS
1 to 1,000	508,698	0.98	1,386
1,001 to 5,000	784,364	1.52	320
5,001 to 10,000	547,909	1.06	67
10,001 to 100,000	4,995,366	9.64	145
100,001 and Over	45,000,517	86.81	58
Total	51,838,128[1]	100.00	1,976

Unmarketable parcels

There are 1,749 holders of unmarketable parcels comprising a total of 1,602,245 ordinary shares.

[1] On 24 September 2012 the Company held an auction of forfeited partly paid shares of the Company during which the Company sold 7,028,593 shares on a fully paid basis. As at the date of this report, these shares have yet to be allotted to the successful bidders. Following allotment of these shares, the total fully paid ordinary shares on issue will be 58,866,721.

DISTRIBUTION OF OPTIONS (Exercisable at $0.20 on or before 31 January 2015)

RANGE	UNITS	%	NO OF HOLDERS
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	-	-	-
100,001 and Over	4,000,000[1]	100.00	4
Total	4,000,000	100.00	4

[1] 1,000,000 options held by Mr Elias Khouri; 1,000,000 options held by Mr Joseph Obeid; 1,000,000 options held by Fenugreek Investments Pty Ltd; 1,000,000 options held by Azalea Family Holding Pty Ltd.

Restricted Securities

The Company currently has 5,424,000 fully paid ordinary shares on escrow for 12 months from the effective date of the in-specie distribution of the entity's shares to shareholders of Esperance Minerals Limited.

On-Market Buyback

There is no current on-market buyback in place.

Voting Rights

The voting rights attaching to the Fully Paid Ordinary Shares of the Company are:

i) at a meeting of members or classes of members each member entitled to vote may vote in person or by proxy or by attorney; and

ii) on a show of hands every person present who is a member has one vote, and on a poll every person present in person or by proxy or attorney has one vote for each ordinary share held.

Options do not carry any voting rights.

Top Twenty Holders of Fully Paid Shares

The top twenty largest holders of fully paid shares are listed below:

	NAME	NUMBER OF SHARES	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,993,932	13.49%
2	PITT STREET ABSOLUTE RETURN FUND PTY LTD	5,175,000	9.98%
3	Q SUPA PTY LTD <TRUSTEE ACCOUNT>	4,341,180	8.37%
4	MINING INVESTMENTS LIMITED	3,917,610	7.56%
5	JP MORGAN NOMINEES AUSTRALIA LIMTED	2,065,233	3.98%
6	BOSS ENERGY LIMITED	1,749,720	3.38%
7	TRAYBURN PTY LTD	1,262,755	2.44%
8	Q SUPA PTY LTD <TRUSTEE ACCOUNT>	1,250,000	2.41%
9	PERISHING AUSTRALIA NOMINEES PTY LTD <INDIAN OCEAN A/C>	989,971	1.91%
10	SANPEREZ PTY LTD <P CHALMERS PARTNERSHIPS A/C>	951,359	1.84%
11	WAYNE KING CORPORATION LIMITED	917,647	1.77%
11	TRAYBURN PTY LTD	917,647	1.77%
12	SUNSHORE HOLDINGS PTY LTD	778,074	1.50%
13	MS LOUISE QUINN	714,496	1.38%
14	GREENVALE MINING NL <OVERSEAS HOLDERS A/C>	635,214	1.23%
15	MR ROD CAMPBELL STEWART	618,053	1.19%
16	JP MORGAN NOMINEES AUSTRALIA LIMTED <CASH INCOME A/C>	613,876	1.18%
17	ZANDOC HOLDINGS PTY LTD	600,000	1.16%
18	CITICORP NOMINEES PTY LTD	530,634	1.02%
19	1 PLUS 4 PTY LTD	515,889	1.00%
20	MR STEVEN DELLIDIS	505,376	0.97%
		36,043,666	69.53%

The Register of Substantial Shareholders discloses the following:

Pitt Street Absolute Return Fund Pty Limited
14 Macquarie St, Belmont, NSW 2280
Holder of: 7,919,066 fully paid shares and 255,300 partly paid shares
Notice received: 23 February 2012

Mining Investments Limited
PO Box 87, Byblos, Lebanon
Holder of: 7,750,947 fully paid shares
Notice received: 7 February 2011

Q Supa Pty Ltd
c/ Hemming & Hart, L2 307 Queen St, Brisbane, QLD 4000
Holder of: 4,341,180 fully paid shares
Noticed received: 3 February 2011

Greenvale
MINING NL

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