



Greenvale Energy NL

Quarterly Activities Report

December 2014

ASX Release

30 January 2015

Greenvale Energy NL, the strategic oil shale company with assets in Queensland, Australia (ASX: GRV) is pleased to provide the following update on its activities for the December 2014 quarter (“the Quarter”) and since;

Highlights:

- **Preparation continues for dual listing on the AIM London**
- **Capital raised to support AIM listing**
- **Continued Development of Strategic Options for Greenvale and Appraisal of Multiple Asset and Technology Opportunities**
- **Tenement Programs continue**
- **Name Change to reflect Company Focus**

Strategic Planning and AIM Listing

On the 1st September 2014 the Company announced its intention to seek a dual listing on the London Alternative Investment Market (“AIM”). The Board believes that admission to AIM will assist the Company in attracting investors, improve liquidity in its shares and allow it to raise additional capital when required on stronger terms. The Company has seen interest from the European investment community and believes that the time is now right to seek a dual listing. The Company continues the due diligence process for the dual listing and the Board believes that it is on target to achieve this during Quarter 1 2015.

Additional Capital Sourced

Just prior to the completion of the Quarter the Company converted all the existing convertible notes. Further, during the Quarter and following approvals received at the AGM, the Company placed 1,798,368 shares and options to raise approximately \$180,000 before costs and issued convertible notes with a face value of approximately \$288,000 before costs to fund the Company’s AIM listing and development.

Technology

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

Asset Management

The management of Greenvale continues to search for opportunities to gain more acreage for appraisal and development, and is currently in the process of assessing assets where the yield may be sufficient to support possible economic mineralisation.

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Tenements

Summary of licences

The licences owned by the Company are summarised as follows:

Licence	Area	Ownership	Renewal	Status
MDL 188	Lowmead	50.0%	1 October 2006	Renewal lodged on 30 March 2011, awaiting approval
EPM 7721	Nagoorin	66.67%	30 August 2013	Next renewal in August 2018
MDL 234	Nagoorin	66.67%	31 October 2017	Next renewal in October 2022
MDL 330	Alpha	99.995%	1 February 2007	Renewal lodged on 29 July 2009, awaiting approval.

Petroleum Resource Estimate and Competent Persons Statement

Details of the Petroleum Resource Estimate and Competent Persons Statement for the Lowmead and Nagoorin projects are detailed in Appendix A.

Lowmead and Nagoorin

Updated Competent Person Statements have been produced for both Lowmead and Nagoorin to update reserve estimates for both in line with the most recent SPE regulations and these have been published on the Company's website.

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

Field groundwater monitoring surveys at both Nagoorin and Lowmead recommenced during the Quarter after a period of inactivity caused from adverse weather and administrative land access changes. Eight bores at Lowmead and 20 bores at Nagoorin were surveyed in May and June respectively.

The Nagoorin EPM 7721 is current to 21 March 2015. The area of the EPM encompasses MDL 234. A tenement renewal application was lodged with DNRM for a further 2 years commencing 22 March 2015. The value of retaining the remaining sub-blocks of EPM 7721 outside the MDL 234 boundary will be assessed.

MDL 234 was granted in late October 2012 for a 5-year period commencing 1 November 2012. The MDL contains the Nagoorin resource within its boundaries. The tenement is subject to the Queensland Oil Shale policy released by the Queensland Government on 14 February 2013. Under the policy, development of an oil shale deposit by a "proposed oil shale technology unproven in Queensland, (it) will be assessed through a trial phase to ascertain whether the technology is meeting environmental standards. If this trial is successful, a staged approach towards commercialisation will be adopted." The normal project EIS process will still be required where an oil shale technology has been proven in Queensland.

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

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Alpha

The Company has commissioned a Geotechnical Report in respect of the Alpha Oil Shale Deposit with a view to developing its strategy for field development appraisal. This has been submitted to the Department of Mines for approval and underpins the Company's renewal application for MDL330, which is currently under review by the Department of Mines.

In addition the Company has made two EPM applications with the DNRM, Madre North and Madre South, to cover extensions of interpreted mineralisation which were lodged on the 8th October 2014. EPM 25795 was Granted in December and EPM 25792 remains in application currently under assessment.

In addition, a Competent Persons Statement, has been prepared by PT Danmar Explorindo. This has been published on the Company's website.

Change of Name

Following approval at the AGM in November the Company changed its name to Greenvale Energy NL to reflect its focus on the energy sectors.

Contact details

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Appendix A – Statement – SPE-PRMS Petroleum Resource Estimation – Nagoorin and Lowmead Projects

STATEMENT - SPE-PRMS PETROLEUM RESOURCE ESTIMATION - NAGOORIN

The Petroleum Resource estimation is based on the discovered Petroleum Initially in Place (PIIP); estimated using polygonal blocks. The methodology used is a deterministic method where the JORC 2012 guideline levels of categorisation (Measured, Indicated and Inferred) quantify the range of uncertainty or confidence levels for the deposit. The estimate is based on the following constraints and data:

- Interpretation of intersected stratigraphy in 53 precollared cored and auger sample drill holes drilled to a maximum depth of 687 metres below surface for an aggregate 10,567 metres.
- The maximum depth for the estimate is 502 metres.
- In situ oil grade has been determined by modified Fischer Assay (ASTM D3940-90) on 3,716 core samples representing approximately 7,400 metres of cored material.
- An in situ grade cut-off of 50 litres per tonne at zero per cent moisture (LTOM) has been applied.
- The resource is contained within an elongate surface area of 18 square kilometres.
- A recovery factor of 0.95 has been used in this estimate based on recovery data from a number of conventional retort technologies operating and under development.
- The total estimate as at 28 March 2014 is apportioned to the tenement holders according to their beneficial interests in the Nagoorin deposit in Table 1.

Table 1: SPE-PRMS Petroleum Resource Estimate.

Total Resources (million barrels)	Beneficial Interest	1C	2C	3C
Greenvale	67%	211	634	1497
QER	33%	104	312	737
TOTAL	100%	315	946	2,234

Contingent Resources are those quantities of petroleum estimated, as of 28 March 2014, to be potentially recoverable from known accumulations using established technology or technology under development. Commercial recovery of oil from Nagoorin shale has not been established and as such the contingent resources cannot be classified as petroleum reserves. At Nagoorin, resource development is currently considered unclarified or not viable based on the current immature state of knowledge of commercial recovery due to one or more of the following contingencies.

- Development requires the application and grant of a mining lease and environmental approvals from the Queensland Government based on a commercial mine and processing proposal; i.e. legal, environmental, social and governmental factors for development have not been either established or approved.
- A commercial mine and processing development has not at this time been assessed against any current or forecast economic conditions to support commercial viability.
- Commercial recovery is dependent on the suitability of Nagoorin oil shale to be processed in current retorting technology or other technology under development.

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Competent Person Statement

The petroleum resource estimates for EPM 7721 and MDL 234, Nagoorin Oil Shale Deposit provided in this statement were determined by Mr Graham Pope, a full-time employee of QER Pty Ltd, Brisbane, Australia, in accordance with Petroleum Resource Management System guidelines. Mr Pope is a Member of the Australian Institute of Geoscientists and is considered to be a qualified person as defined under the ASX Listing Rule 5.11 and has given his consent to the use of the resource figures in the form and context in which they appear in this statement.

STATEMENT - SPE-PRMS PETROLEUM RESOURCE ESTIMATION - LOWMEAD

The Petroleum Resource estimation is based on the discovered Petroleum Initially in Place (PIIP); estimated using polygonal blocks. The methodology used is a deterministic method where the JORC 2012 guideline levels of categorisation (Measured, Indicated and Inferred) quantify the range of uncertainty or confidence levels for the deposit. The estimate is based on the following constraints and data:

- Interpretation of intersected stratigraphy in 23 precollared cored and auger sample drill holes drilled to a maximum depth of 520 metres below surface for an aggregate 4,500 metres.
- The maximum depth for the estimate is 400 metres.
- In situ oil grade has been determined by modified Fischer Assay (ASTM D3940-90) on 1,233 core samples representing approximately 2,400 metres of cored material.
- An in situ grade cut-off of 50 litres per tonne at zero per cent moisture (50LT0M) has been applied.
- The resource is contained within an elongate surface area of 23 square kilometres.
- A recovery factor of 0.95 has been used in this estimate based on recovery data from a number of conventional retort technologies operating and under development.
- The total estimate as at 28 March 2014 is apportioned to the tenement holders according to their beneficial interests in the Lowmead deposit in Table 1.

Table 1: SPE-PRMS Petroleum Resource Estimate.

Total Resources (million barrels)	Beneficial Interest	1C	2C	3C
Greenvale	50%	-	100	335
QER	50%	-	100	335
TOTAL	100%	-	201	671

The level of investigation at Lowmead is at stage where the drill hole density does not support the estimation of 1C resources.

Contingent Resources are those quantities of petroleum estimated, as of 28 March 2014, to be potentially recoverable from known accumulations using established technology or technology under development. Commercial recovery of oil from Lowmead shale has not been established and as such the contingent resources cannot be classified as petroleum reserves. At Lowmead, resource development is currently considered unclarified or not viable based on the current immature state of knowledge of commercial recovery due to one or more of the following contingencies.

- Development requires the application and grant of a mining lease and environmental approvals from the Queensland Government based on a commercial mine and processing proposal; i.e.

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legal, environmental, social and governmental factors for development have not been either established or approved.

- A commercial mine and processing development has not at this time been assessed against any current or forecast economic conditions to support commercial viability.
- Commercial recovery is dependent on the suitability of Lowmead oil shale to be processed in current retorting technology or technology under development.

Competent Person Statement

The petroleum resource estimates for MDL 188, Lowmead Oil Shale Deposit provided in this statement were determined by Mr Graham Pope, a full-time employee of QER Pty Ltd, Brisbane, Australia, in accordance with Petroleum Resource Management System guidelines. Mr Pope is a Member of the Australian Institute of Geoscientists and is considered to be a qualified person as defined under the ASX Listing Rule 5.11 and has given his consent to the use of the resource figures in the form and context in which they appear in this statement.

Appendix B – Tenement Schedule

Tenement	Interest
Lowmead (MDL 188)	50%
Nagoorin (MDL 234) and (EPM 7721)	67%
Alpha (MDL 330)	99.99%
Alpha (EPM 25795)	100%
Alpha (EPM 25792) (Application)	100%

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