



Greenvale Energy NL Quarterly Activities Report March 2015

ASX Release

30 April 2015

Greenvale Energy NL (ASX: GRV), the strategic oil shale company with assets in Queensland, Australia is pleased to provide the following update on its activities for the March 2015 quarter (“the Quarter”) and since;

Highlights:

- Due diligence continues for dual listing in London
- Development of Strategic Options for Greenvale on both an asset and corporate basis.
- Renewal of MDL330 Alpha Deposit through to January 2017
- Granting of EPM25795 Madre North
- Appraisal of Multiple Asset and Technology Opportunities

Strategic Planning

Following a Board Meeting on the 1st September, the Company announced its intention to seek a dual listing on the London Alternative Investment Market (“AIM”). The Board believed 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. The Company had also seen significant interest from the European investment community and believed that the time was right to seek a dual listing.

In recent months the industry and market fundamentals have become increasingly challenging and whilst the Company intends to continue with the dual-listing strategy it will closely analyse the prevailing investment environment before committing to the completion of the process. A further interim statement will be provided shortly, however the Company remains committed to this process.

Shareholder Value

The Company is also actively exploring opportunities to deliver increased shareholder value through company and asset level transactions where all opportunities including business combinations, partial or total asset divestment, and asset acquisitions will all be actively considered.

Funding

Given the market fundamentals and the delay in progressing the AIM dual listing, the Directors are considering various funding options for the business. These options have include a Rights Issue and/or third party equity injections from potential strategic partners. An announcement will be made on this in the near future as details become available.

Technology

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

UK OFFICE

T +44 208 213 5856 | A 28 Bolton Street, London, United Kingdom, W1J 8BP

REGISTERED OFFICE

T +61 8 9389 3120 | A Suite 25, 145 Stirling Hwy, Nedlands, WA, Australia 6009 | P PO Box 3122, Nedlands, WA, Australia, 6009 | E admin@greenvaleenergy.com.au

Tenements

Lowmead and Nagoorin

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

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 Nagoorin EPM 7721 is current to 21 March 2015. The area of the EPM encompasses MDL 234. Tenement renewal application lodged with DNRM for 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.

Alpha

MDL330 Alpha was renewed through to January 2017. The Company have started to put together a work program for this asset, with a view to reassessing the reserve base and working toward a full Competent Persons Report.

The Company has one EPM application with the DNRM, Madre South, which was lodged on the 8th October 2014 and remains under assessment with DNRM. Madre North was granted for a five-year period commencing in February 2015.

The Company is now preparing a work program for the three tenement areas and continues to assess the suitability for the shale existing in the Alpha deposit with a view to fully assessing whether the shale can be used as an alternate to fuel oil in the processing of nickel.

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

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 pre-collared 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.

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 pre-collared 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. 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%
Madre North (EPM25796) Application.	100%
Madre South (EPM 25792)	100%

For further information, please contact:

Stephen Baird
 Executive Director
 Ph: +44 7917766980
 E: stephen.baird@greenvaleenergy.com.au

Winton Willesee
 Company Secretary
 Ph: +61 8 9389 3120
 E: winton@azc.com.au

