Annual Report 2009

Greenvale Mining NL

Greenvale MINING NL

ABN: 54 000 743 555

Corporate Directory

DIRECTORS

Robert Grover (Chairman)
Vincent Fayad (Managing Director)
Gabriel Lorentz (Non-Executive Director)
Joseph Obeid (Non-Executive Director)

COMPANY SECRETARY

Winton Willesee

REGISTERED OFFICE

Level 1, 2 Ross Place
SOUTH MELBOURNE VIC 3205

Ph: (03) 9602-4133
Fax: (03) 9670-6643

SHARE REGISTRY

Link Market Services
Level 12, 680 George Street
SYDNEY NSW 2000

Ph: (02) 8280-7148
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AUDITORS

RSM Bird Cameron Partners

BANKERS

Westpac Banking Corporation

Contents

Chairman's Address

The 2008/2009 financial year was one of significant change. On 31 December 2008, Mr Leslie White retired as the Executive Chairman of the Company after 39 years of service. I would like to acknowledge and thank Mr White for his service and wish him well in his retirement.

The Company's tenements continue to be affected by the Queensland Government's two year moratorium on oil shale exploitation. The Board is hopeful that at the end of the two year period, the Queensland Government will form the view that oil shale exploitation is not only commercially economical and beneficial to both Queensland and Australia, but also can be done in a suitably environmentally friendly manner.

Your Board is focused on enhancing shareholder value and has been pursuing technology that is both environmentally friendly and will meet the highest test of the Queensland Government's requirements. The Company is in discussions, including testing samples of our oil shale, with a South African based technology provider with the aim to establish a successful ongoing partnership.

During the 2008/2009 financial year, there has been a strong focus on improving the Company's financial position and simplification of its investments.

Key highlights have been:

- the sale of the investment in East Coast Minerals NL in exchange for a reduction in the loan account with the Company's former associate; and
- the sale of Minga Pty Limited ("Minga") post year end resulting in greater certainty over the terms of the loan which provides the Company with comfort over its financial position. The sale of Minga has reduced the exposure to the investment in partly paid shares in Esperance Minerals NL ("Esperance").

The Board looks forward to a successful 2009/2010 year as we continue to work to maximise your company's prospects.

I look forward to meeting with all of you at the Company's annual general meeting.

Robert Grover
Chairman
Melbourne 30th September 2009

Directors Report

The Directors present this report together with the financial report of Greenvale Mining NL ("Greenvale" or "the Company") for the year ended 30th June 2009 and the auditors' report thereon.

DIRECTORS

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

Mr Robert Grover Chairman Qualifications: BBus	Mr Grover is a Fellow of the Australian Institute of Company Directors, a member of the Australian Society of Certified Practicing Accountants and holds a Bachelor of Business. Mr Grover's expertise is in corporate and financial management and he has been involved in the listing of a number of public companies on the ASX, London Stock Exchange's Alternative Investment Market and the Vancouver Stock Exchange. Mr Grover is also a director of Boss Energy Limited (appointed 24 October 2005). During the last three years Mr Grover has held directorships in ASX Listed Companies Ram Resources Limited, Cervantes Corporation Limited and Redport Limited.
Mr Vince Fayad Managing Director Qualifications: CA	Mr Fayad is a partner of PKF Chartered Accountants and Business Advisers and is the practice leader of the Corporate Advisory division. Mr Fayad has had 29 years of professional firm experience covering accounting, auditing, business consulting and corporate advisory work including the preparation of a number of independent expert's reports, company listings and due diligence. Mr Fayad was appointed as Managing Director on 31 December 2008 following the retirement of Mr Leslie White, the Executive Chairman.
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.
Mr Joseph Obeid Non-Executive Director	Mr Obeid is a director of Boss Energy Limited (appointed 16 February 2006) and 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 Lesley White	Resigned 31 December 2008

COMPANY SECRETARY

Mr Winton Willesee

Qualifications: BBus., DipEd., PGDipBus., MCom., FFin, CPA, MAICD

Mr Willesee is an experienced director and company secretary in the small capitalisation sector of the ASX and brings to Greenvale a broad range of experience in company administration, corporate governance and corporate finance.

Mr Willesee is currently a director of ASX listed companies Base Iron Limited, Boss Energy Limited, Future Corporation Australia Limited, Incitive Limited and Newera Uranium Limited. He is currently the company secretary of ASX listed companies Base Iron Limited, Boss Energy Limited, Future Corporation Australia Limited, Incitive Limited, Mantle Mining Corporation Ltd, Newera Uranium Limited and is the Joint Company Secretary of Uran Limited.

DIRECTORS' MEETINGS

During the financial year, 8 meetings of directors were held. Attendance by each director was as follows:

Director	Board Meetings	
	Meetings attended	Meetings held whilst in office
Mr Grover	7	8
Mr Fayad	3*	3
Mr Lorentz	8	8
Mr Obeid	8	8
Mr White	5	5

* *In addition Mr Fayad attended three meetings whilst an alternative director for Robert Grover*

** *during the year there was one meeting of the nomination committee at which all members (Messrs Obeid, Grover and Lorentz) were in attendance.*

REMUNERATION REPORT

This report details the nature and amount of remuneration for each key management person of Greenvale Mining N.L. Key management personnel have authority and responsibility for planning, directing and controlling the activities of the Company. 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 Remuneration Committee obtains independent 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 as follows:

NON-EXECUTIVE DIRECTORS

Non-executive directors do not receive performance related compensation. Directors' fees cover all main board activities and membership of committees.

The following table provides detail of all the directors and executives of the Company and the nature and amount of the elements of their remuneration for the year ended 30 June 2009.

	Short-term Employee Benefits				Post-employment Benefits				
2009	Cash, salary, Directors Fees	Cash profit share, bonuses	Non-cash benefits	Allowances	Superannuation	Other Long-term Benefits	Termination Benefits	Share Based Payments	Total
Mr White -1	17,604	-	-	2,604	-	-	-	-	20,208
Mr Lorentz -2	28,993	-	-	-	1,486	-	-	-	30,479
Mr Grover -3	39,480	-	-	-	-	-	-	-	39,480
Mr Obeid -4	30,480	-	-	-	-	-	-	-	30,480
Mr Willesee -5	39,000	-	-	-	-	-	-	-	39,000
Mr Fayad -6	38,145	-	-	-	-	-	-	-	38,145
Mr Taylor -8	-	-	-	-	-	-	-	-	-
	193,702	-	-	2,604	1,486	-	-	-	197,792

	Short-term Employee Benefits				Post-employment Benefits				
2008	Cash, salary, Directors Fees	Cash profit share, bonuses	Non-cash benefits	Allowances	Superannuation	Other Long-term Benefits	Termination Benefits	Share Based Payments	Total
Mr White -1	32,700	-	-	2,508	-	-	-	-	35,208
Mr Lorentz -2	24,960	-	-	1,650	2,246	-	-	-	28,856
Ms Stoliar -9	22,880	-	-	1,650	2,059	-	22,000	-	48,589
Mr Grover -3	14,560	-	-	-	1,498	-	-	-	16,058
Mr Obeid -4	2,080	-	-	-	187	-	-	-	2,267
Mr Willesee -5	-	-	-	-	-	-	-	-	-
Mr Douglas -7	-	-	-	-	-	-	-	-	-
Mr Taylor -8	-	-	-	-	-	-	-	-	-
	97,180	-	-	5,808	5,990	-	22,000	-	130,978

1) Mr Leslie White –Director (Resigned 31 Dec 08)
2) Mr Gabriel Lorentz - Non-Executive Director (appointed 31 August 1972)
3) Mr Robert Grover – Chairman (appointed as director 23 Nov 07 and as Chairman on 31 December 2008)
4) Mr Joseph Obeid - Non-Executive Director (appointed 19 May 2008)
5) Mr Winton Willesee - Company Secretary (appointed 20 June 2008)
6) Mr Vince Fayad - Managing Director (Alternate to Robert Grover to 31 Dec 08 appointed as director on 31 Dec 2008).
7) Mr Douglas (resigned 19 June 08)
8) Mr Taylor (resigned 31 Dec 08)
9) Ms Stoliar (resigned 19 May 08)

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

Mr Taylor did not directly receive remuneration for his role as Company Secretary. He is a member of an accounting firm that provided services to the Company on normal commercial terms and conditions.

Mr Fayad is a principal of PKF Chartered Accountants and Business Advisers, refer to note 22 for amount paid to PKF.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the course of the year was mineral exploration activities in Queensland.

RESULT AND REVIEW OF OPERATIONS

The loss after income tax for the year amounted to $845,621 (2008: Loss of $835,808).

During the year the Company continued its mineral exploration activity and in particular a focus on pursuing technology opportunities and continuing the care and maintenance programs on its oil shale and other leases.

The result for the year was impacted by the following:

- an impairment charge of $490,582 in relation to the Company's investments in East Coast Minerals NL and Esperance;
- a loss of $258,603 in relation to the investment in the associate Minga. The loss was a result of a write down in the carrying value of the shares in Esperance's partly paid shares; and
- a write back of a liability of $536,634 for work that should have been undertaken by a technology provider (further details are set out in Note 7 to the accounts).

Administrative expenses were broadly in line with prior years and the Board remains focused on minimising these costs.

REVIEW OF OPERATIONS

OVERVIEW OF OIL SHALE

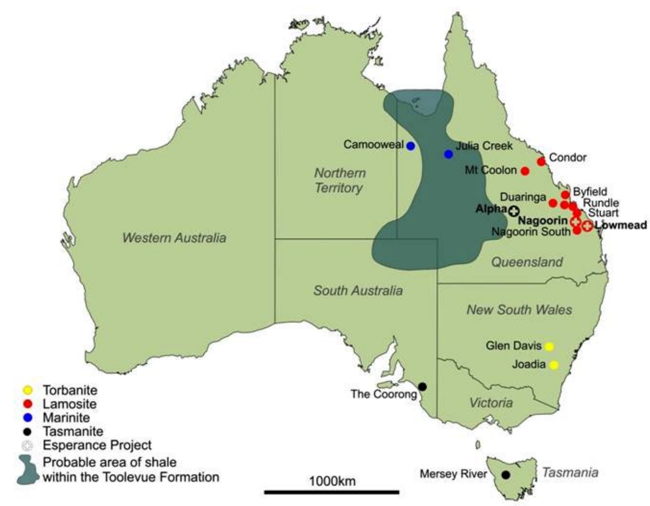
Oil shale is an organic-rich rock which produces oil when it is heated. The oil shale rock was formed some 50 million years ago. When oil shale is heated, the kerogen (a mixture of organic chemical compounds that make up a portion of the organic matter in sedimentary rocks) is vaporized and the vapour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

Oil shale can be mined by open cut methods or it can also be mined underground. However, typically mining is a cut and fill operation.

SUMMARY OF AUSTRALIAN OIL SHALE DEPOSITS[1]

Figure 1 below highlights the key oil shale deposits on the Australian East Coast.

Figure 1: Occurrences of Oil Shale in Australia



As will be noted from 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 (graben means the result of a block of land being downthrown producing a valley with a distinct scarp on each side). The size of the deposits range from 1 to 17.4 billion tons of in situ oil shale with cut-off grades of about 50 l/t. Three of the largest deposits in Queensland are Condor, Nagoorin, Rundle.

The Alpha site is one of the smallest but highest grade deposits and is estimated to have a potential in situ resource of 19 million US barrels.

Table 2: Estimated Resources of Oil shale Deposits in Queensland[2]

Deposit	Age	In-situ Oil 10^6 tons	Yield l/t	Area km^2	Estimated Recoverable Oil	
					10^6m^3	10^6 bbls
Alpha	Tertiary	19	200+	10	13	80
Condor	Tertiary	17,000	65	60	1,100	6,700
Duaringa	Tertiary	10,000	85	720	590	3,700
Julia Creek	Cretaceous	4,000	70	250	270	1,700
Lowmead	Tertiary	1,800	84	25	120	740
Nagoorin	Tertiary	6,300	90	24	420	2,700
Nagoorin South	Tertiary	1,300	78	18	74	470
Rundle	Tertiary	5,000	105	25	420	2,700
Stuart	Tertiary	5,200	94	32	400	2,500
Yaamba	Tertiary	6,100	95	32	440	2,800

Shaded – deposits over which the Company has licence interests

1 Australian Oil Shale Deposits by John R Dyni
2 Crisp and Others, 1987, page 1

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 is China, Estonia and Brazil. Unfortunately, the activity undertaken in those countries is not environmentally friendly.

The origin of oil shale 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 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. Southern Pacific was placed into receivership shortly after the closure.

The Company and Esperance together with Queensland Energy Resources Limited ("QER") in February 2003 acquired from Southern Pacific the Nagoorin and Lowmead tenements.

OVERVIEW TO GREENVALE'S INTERESTS IN OIL SHALE DEPOSITS

Figure 3 sets out an overview of the Company's, together with Esperance and QER interests in the tenements.

Figure 3

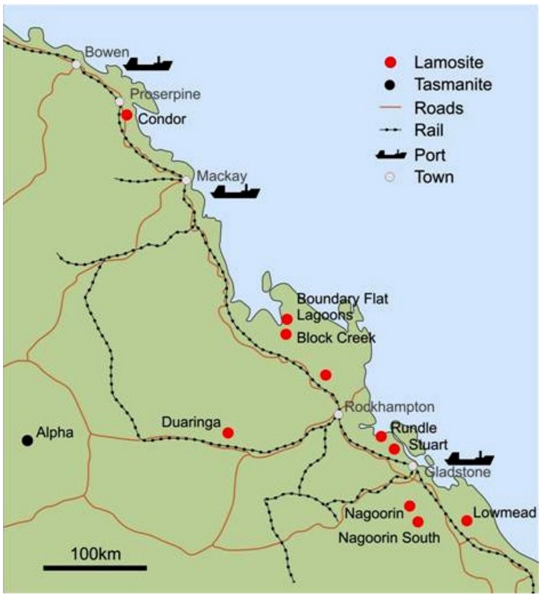


Table 4, Table 5 and Table 6 set out Greenvale's interests in the various oil shale tenements.

Table 4:

Lowmead (MDL 188)		
Operator Queensland Energy Resources	**Pre 2004**	**Post 2004**
Greenvale Mining	25%	25%
Esperance Minerals	25%	50%
Southern Pacific Petroleum	25%	-
Central Pacific Minerals	25%	-
Queensland Energy Resources	-	25%

Table 5:

Nagoorin (MDL 234)		
Operator Queensland Energy Resources	**Pre 2004**	**Post 2004**
Greenvale Mining	25%	50%
Esperance Minerals	25%	25%
Southern Pacific Petroleum	25%	-
Central Pacific Minerals	25%	-
Queensland Energy Resources	-	25%

Table 6:

Alpha (MDL 330)	
Operator Queensland Energy Resources	**Interest**
Greenvale Mining	50%
Esperance Minerals	50%

ALPHA OIL SHALE DEPOSIT (MDL 330)

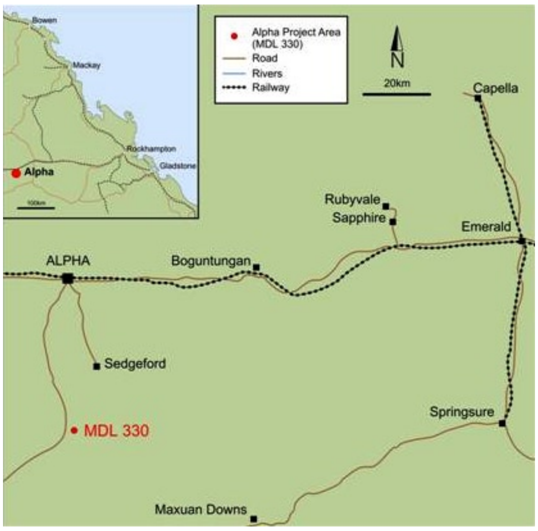
The Alpha deposit is located in central Queensland and is approximately 750 air kilometres from Brisbane and approximately 500 kilometres west of the regional centre of Rockhampton by road. The Alpha deposit is also located 62 kilometres south east of the township Alpha, a small rural community.

The Alpha township has a major rail line which links to the towns of Emerald, Rockhampton and Gladstone. The Blair Athol coal mine is located 170 kilometres away and further to the north are located coal mines of the Bowen Basin which is one of Australia's two major bitumous coal producing regions.

The Alpha deposit has a one kilometre gravel all weather road that links the surrounding pastoral area with the Alpha township. The Alpha torbanite deposit lies within the axis of the Glen Avon Syncline, a southwest plunging structure located on the eastern flank of the Permian Galilee Basin. The Glen Avon Syncline separates the Voltiguer Anticline from the Avonmore Anticline. The deposit is part of the Permian Colinlea Sandstone that contains 150m of cross-bedded sandstone with minor conglomerate, siltstone, and mudstone. The sequence has a gentle dip of 2° and 5°.

Figure 7 sets out a location of the Alpha tenement

Figure 7: MDL330 ALPHA



The oil shale resource comprised an upper coal seam and a lower seam which contains a torbanite lens enclosed in coal. The interval above the upper seams consists primarily of cross bedded and rippled quartzose to lithic sandstone and conglomerate with minor siltstone and claystone. At the only torbanite outcrop in the deposit, in Tommy Stains Gully, the torbanite-coal interval is overlain by 1.1m of siltstone and fin-grained sandstone, which in turn is overlain by channel deposits comprising a basal conglomerate grading upwards to cross-bedded sandstone. Above this is a thin siltstone and claystone bed that is overlain by a four metre massive sandstone. The interval between the two seams is dominantly quartzose to lithic sandstone with minor conglomerate, siltstone, and claystone. Maximum thickness of the inter-seam interval is 17m. The seams dip to the west at less than 5°.

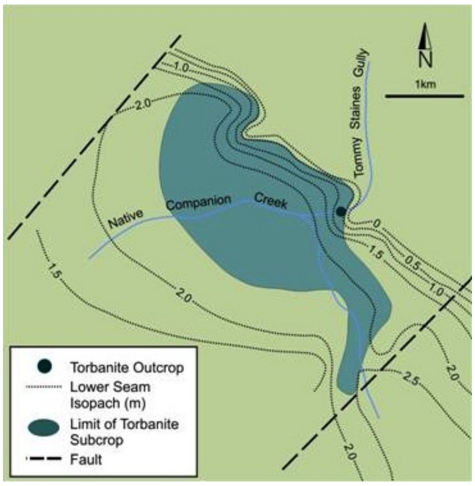
The results from the drill data to date, suggests that the area is divided into three structural blocks by two faults. Historically, resource calculations have been used to separate the total resources into the three resource blocks. The upper stream has been intersected in all three crops, but sub-crop of the torbanite lens is restricted to the central block. The central block is believed to have been downthrown compared to the north and south central block.

The upper seam is comprised solely of cannel coal oil shale that has yielded up to 150 LTOM, as measured by the Fischer assay techniques. The lower seam comprises of a cannel coal oil shale seam than enclosed the torbanite oil lens.

The Alpha deposit is a rich oil shale composed mostly of algal components.

Figure 8 highlights the extent of the outcrop and fault for the Alpha deposit.

Figure 8: ALPHA

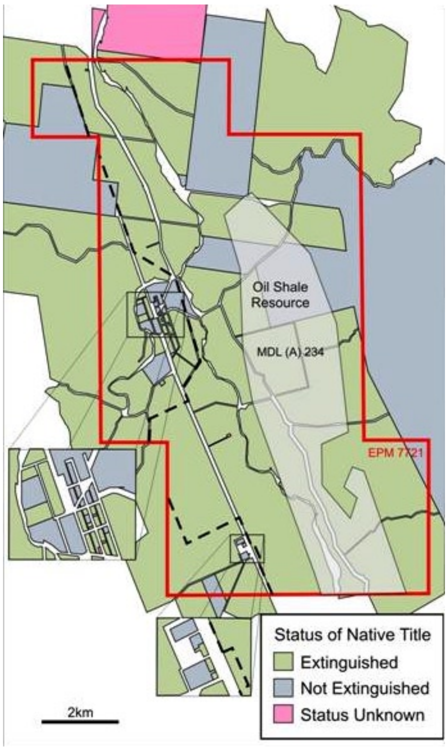


NAGOORIN OIL SHALE DEPOSIT (MDL 188)

The Nagoorin deposit is situated in the elongated north westerly trending Boyne Valley which is located in the Nagoorin Graben, which is located at the intersection of three structural features, the Boyne Valley Fault, the Yarrool fault and the Barila shear. The graben is surrounded by the north west trending middle to late Devonian to Carboniferous and Permian sedimentary, volcanic and low-grade metamorphic rocks. The Permian Miriam Vale Grandodionite is found to the east of the deposit and to the west the Triassic Glassford complex cuts across the older rocks.

Figure 9 provides an overview of the Nagoorin deposit.

Figure 9: Nagoorin



The Nagoorin deposit contains a tertiary sequence of 1.5km thick, with the fossil fuel resource being a sequence of inter-bedded lamosite oil shale and cannel coal. The licence for Nagoorin deposit covers an area of 6,854 hectares. Geological data was obtained during the exploration programme that started in to 1980 which drilled 57 fully cored holes.

A gravity survey identified two north-westerly trending gravity lows (with dimensions of 13km x 4km and 5km x 1.5km), corresponding to the thickest parts of the sequence. Four Sirotem surveys and a magnetic survey were also carried out to confirm the gravity data and tie down the boundaries of the deposit.

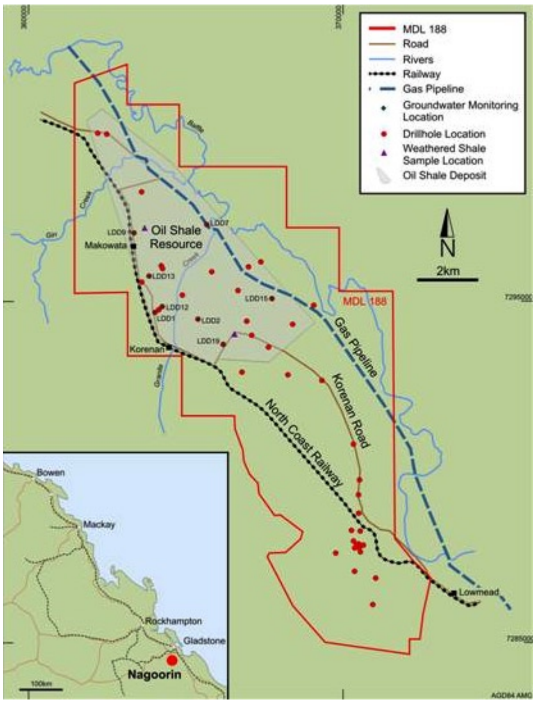
The magnetic survey identified three intrusions and another two were identified during the exploration drilling programmes. These small intrusions appear to have very narrow aureoles and as such, little of the fossil fuel resource appears to have been sterilized. The eastern margin of the Nagoorin deposit is interrupted as a series of parallel normal faults marking the boundary of the graben.

The Nagoorin deposit like all tertiary oil shale deposits in Queensland, is part of a thick tertiary sequence which comprises of several inter-bedded lamosite coal streams of varying oil yields, Carbonaceous (rich in Carbon) oil shale seams and barren beds usually comprising shale and or claystone also occur. Lamosite is composed of small algal bodies in a mineral matrix.

LOWMEAD OIL SHALE DEPOSIT (MDL 188)

The deposit of tertiary age is situated in an elongated north westerly trending valley which marks the axis of the Lowmead Graben. The resource is located 5km west of the Electra Fault which has been traced for over 150km. Below is a map of the Lowmead deposit:

Figure 10: MDL 188



A gravity survey[3] identified a gravity low (with dimensions of approximately 15km by 4.5km) in the north east of the graben and this corresponds to the thicker sections of the tertiary sequence which contains the fossil fuels. The gravity gradient along the eastern margin is steep and this has been interpreted to be as reflecting a series of parallel normal faults marking the boundary of the graben.

Reconnaissance magnetic traverses followed by aeromagnetic and radiometric surveys have been used to help to define the graben structure.[4]

The Tertiary sequence has been referred to as the Lowmead Formation and is an inter-bedded sequence of lamosite oil shale, carbonaceous oils shale, claystone and minor sandstone. Maximum thickness of the sequence is 715m.

During the period 1980 to 1984, twenty three cored holes were drilled (with an aggregate of 4,417m) with the deepest hole penetrating 520m of the Tertiary sequence. The recovered core was split in half and each 2m interval was assayed for oil yield as was undertaken for the Nagoorin deposit. Two 145mm cored holes were drilled to recover a bulk sample from the main oil shale units for research, scaled test work on mining, processing and retorting characteristics.

[3] Conducted by Wongela Geophysical Pty Ltd and reported in Carrigg 1980; Edmunds; 1982 and Henstridge; 1982
[4] Rolley and Pope, 2001

QUEENSLAND GOVERNMENT OIL SHALE MORATORIUM

On the 24th August 2008, the Queensland Government announced plans to restrict the development of oil shale in the state of Queensland. This will involve a 2-year moratorium in respect of development of oil shale for all the Company's tenements. The moratorium explicitly provides scope for the continued exploration within the tenements.

Whilst to date no commercial exploitation is planned for either the tenements, it is fair to say that the uncertainty of the outcome of the Queensland Government's decision has impacted upon the Company. Your directors remain hopeful that given the location of the tenements and on the basis the suitable environmentally friendly technology will be found, that the moratorium will be lifted. The commercial benefits to both Queensland and Australia from the tenements are considered to be compelling reasons for the lifting of the moratorium.

OIL SHALE TECHNOLOGY

In the April quarterly report, the Company announced that it and its joint venture partner Esperance has commenced negotiations with a South African based company in relation to the potential processing of oil shale with the aim of ultimately achieving commercialisation of the oil shale.

A small sample of shale has been provided to this potential technology provider and work continues toward providing a larger sample of oil shale with the view of obtaining a clear understanding as to the viability of the technology.

The technology that is under consideration is a Vertical Retort Torbanite processor ("VRT"). The equipment is equipped with a gas vapour condensing separating equipment for effective capturing of products of torbanite distillation (light and heavy fuels).

The preliminary tests conducted to date have indicated that the oil shale material provided (from the Alpha deposit) has shown promising results indicating that the material may be a suitable feed stock for the VRT technology.

The torbanite is heated under a controlled temperature directly in a counter flow system, ensuring that the most effective heat transfer and that volatiles evolve at temperatures most suited to their evolution and ensures that they do not subsequently come into contact with a temperature higher than that which they were evolved (i.e. tar and oil cracking do not occur). The process is continuous and self sustaining using a portion of gas from the process.

Specific details of any arrangements with the technology provider have not yet been determined.

OIL SHALE IN AUSTRALIA

It is anticipated that Australia's oil production will not be able to meet future demand and that the current position of imports representing approximately 20% of Australia's daily requirements is estimated to increase to 70% of imports to by 2017.[5]

Oil shale has the potential of reducing the level of imports. Accordingly, it is considered that Queensland's vast oil shale deposits will play a vital role in meeting future shortages.

Based on current information, it is viewed that the cost of extracting oil shale ore is substantially higher than that of crude oil. Accordingly, the future price of oil will be critical to ensuring the commercial viability of oil shale.

[5] Annual Energy Outlook 2008 (revised Early Release)

Although world oil prices declined sharply at the end of 2008 with the slowing of the US and world economies it is forecast to begin to increase once again, with the Australian Bureau of Agricultural and Resource Economics ("ABARE") 2010 oil price forecast of around USD70 per barrel, 17% higher than 2009.

Below is the estimates of oil prices for the next four years:

Table 11: Bloomberg Oil forecasts

	2010	2011	2012	2013
Nymex WIT - USD/bbl	69.75	85.50	94.00	80.00
Source: Bloomberg as at 30 June 2009				

The USA Energy Information Administration's "International Energy Outlook 2009" forecast for crude oil imported into the USA is USD110 per barrel in 2015 and USD130 in 2030.

Table 12: Energy Information Administration International Energy Outlook 2009

	2009	2015	2030
Light sweet crude oil - USD/bbl(1)	61	110	130
Source: USA Energy Information Administration's "International Energy Outlook 2009" *Note: The world oil price quoted is for light sweet crude oil delivered to Cushing, Oklahoma. All oil prices are in real 2007 dollars per barrel.*			

COMPETENT PERSONS STATEMENT

The information in this report that relates to exploration results, mineral resources or ore reserves is based on information compiled by Mr Ed Mead who is a consultant to the company and is a member of the Australasian Institute of Mining and Metallurgy. Mr Mead 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 Mead 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 Company that occurred during the financial year under review.

ENVIRONMENTAL REGULATIONS

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

National Greenhouse and Energy Reporting (NGER) legislation was considered and not determined to be applicable to the entity at current 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

Since balance date the following events have occurred:

- on 14 August 2009 the Company sold its 45% shareholding in Minga Pty Limited to Boss Energy Limited in consideration for a cash amount of $22,500. Additionally, an extension of the period in which Minga would not seek repayment of the outstanding loan payable by Greenvale was obtained.

Other than disclosed above, 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 Company and expected results of those operations in future financial years have not been included in this report as inclusion of such information is likely to result in unreasonable prejudice to the Company.

DIRECTORS' INTERESTS

The relevant interest of each director in the shares of the Company as notified by the Directors to the Australian Stock 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 Expiring 31 December 2011
Mr Lorentz	-	28,800	14,400
Mr Grover	-	-	-
Mr Obeid	-	-	-
Mr Fayad	-	-	-

OPTIONS

There were no options over the Company's shares issued during the year. The Company has outstanding 5,063,633 options expiring on 31 December 2011 for an issue price of 40 cents per option for every 2 shares held by existing shareholders. The options available for issue cannot be exercised until 19 January 2010. On exercise, 30 cents per option must be paid to the Company. The options lapse date is 31 December 2011. 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 Company 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 indemnified L & E White Investments Pty Ltd (of which Mr Leslie White is a director) and its nominees against all costs, claims, demands and damages arising from the fulfilment by the management company of its obligations under the management agreement, except where the liability arises out of conduct involving a lack of good faith.

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.

NON-AUDIT SERVICES

During the year there were no non-audit services provided by RSM Bird Cameron.
The lead auditor's independence declaration is set out on page 21 and forms part of the directors' report for the financial year ended 30 June 2009.

Signed in accordance with a resolution of the directors

Rgrover

Robert Grover
Chairman
Dated at Perth, 30th September 2009.

Corporate Governance Statement

The Company is committed to implementing high 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.

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 MIING 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 significantly. 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 Gabriel Lorentz 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 Grover 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 Grover and Mr Fayad hold the positions of Chairman and Managing Director respectively
2.4	The board should establish a nomination committee.	Satisfied. The Nomination Committee consists of Messrs Obeid, Grover and Lorentz.
2.5	Companies should disclose the process for evaluating the performance of the board, its committees and individual directors.	Satisfied. Board Performance Evaluation Policy 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 Board and its committees changed significantly. No formal appraisal was conducted.
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 trading in company securities by directors, senior executives and employees, and disclose the policy or a summary of that policy.	Satisfied. The Trading Policy is available at www.greenvalemining.com.au in the Corporate Governance section.
3.3	Companies should provide the information indicated in the Guide to reporting on Principle 3	Satisfied
4.1	The board should establish an audit committee.	Satisfied.
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 Audit Committee consists of Messrs Obeid, Grover and Lorentz. The Committee was formed on 25 November 2008 which was after the release of the 2008 Annual Accounts. The full Board met to approve the half yearly accounts.
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.
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 2008 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.	Satisfied. The Remuneration Committee consists of Messrs Obeid, Grover and Lorentz. the Committee did not meet during the year. 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	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.
8.3	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.

25 September 2008 the Company adopted a series of Corporate Governance Policies which can be found on the Company's website www.greenvalemining.com.au. Prior to the adoption of these Policies the Company had not adopted formal governance policies.

On 25 November 2008 the Company formally constituted its board committees.

Independent Statement

RSM Bird Cameron Partners
Chartered Accountants

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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 2009, 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
Chartered Accountants

W.E. Beauman
Partner

Sydney, NSW
Dated: 30 September 2009

Income Statement for the Year Ended 30 June 2009

	Note	2009 $	2008 $
Other income	2	107,266	32,763
Administrative expenses and loss on sale of investments	4	(940,355)	(551,094)
RESULTS FROM OPERATING ACTIVITIES		(833,089)	(518,331)
Financial income	3	15,418	109,975
Financial expenses	5	(74,011)	(110,508)
NET FINANCIAL INCOME		(58,593)	(533)
Share of income/(loss) of associates accounted for using the equity method		33,196	34,983
Impairment charges	6	(523,778)	(38,710)
Research and development	7	536,643	(350,893)
LOSS BEFORE INCOME TAX		(845,621)	(873,484)
Income tax benefit	8(a)	-	37,676
LOSS AFTER INCOME TAX		(845,621)	(835,808)
Basic and diluted loss per share	10	(3.88) cents	(3.83) cents

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

Statement of Changes in Equity for the Year Ended 30 June 2009

	Issued Capital $	Fair Value Reserve $	Accumulated Losses $	Total Equity $
Balance at 30 June 2007	6,445,383	712,621	(2,849,470)	4,308,534
Change in fair value of equity accounted associates reserves	-	(526,835)	-	(526,835)
Reversal of deferred tax liability	-	209,168	-	209,168
Change in fair value of available-for-sale financial assets (net of deferred tax)	-	(136,189)	-	(136,189)
Issue of shares	2,053	-	-	2,053
Net (loss) for the year	-	-	(835,808)	(835,808)
Balance at 30 June 2008	6,447,436	258,765	(3,685,278)	3,020,923
Change in fair value of equity accounted associates reserves	-	(258,765)	-	(258,765)
Change in fair value of financial assets (net of deferred tax)	-	-	-	-
Issue of shares	-	-	-	-
Net (loss) for the year	-	-	(845,621)	(845,621)
Balance at 30 June 2009	6,447,436	-	(4,530,899)	1,916,537

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

Balance Sheet as at 30 June 2009

	Note	2009 $	2008 $
CURRENT ASSETS			
Cash and cash equivalents	21(b)	794,724	1,411,325
Receivables	11	19,950	8,860
TOTAL CURRENT ASSETS		814,674	1,420,185
NON-CURRENT ASSETS			
Investments accounted for using the equity method	12(a)	-	519,745
Investments	12(b)	33,332	979,352
Plant and Equipment	13	-	4,612
Intangible assets – Exploration and evaluation expenditure	14	2,052,676	2,046,521
TOTAL NON-CURRENT ASSETS		2,086,008	3,550,230
TOTAL ASSETS		2,900,682	4,970,415
CURRENT LIABILITIES			
Payables	15	160,886	669,900
Interest bearing loan from associate	16	823,259	280,000
TOTAL CURRENT LIABILITIES		984,145	949,900
NON-CURRENT LIABILITIES			
Interest-bearing loans from associate	16	-	999,592
Deferred tax liabilities	9	-	-
TOTAL NON-CURRENT LIABILITIES		-	999,592
TOTAL LIABILITIES		984,145	1,949,492
NET ASSETS		1,916,537	3,020,923
EQUITY			
Issued capital	17	6,447,436	6,447,436
Fair value reserves		-	258,765
Retained losses		(4,530,899)	(3,685,278)
TOTAL EQUITY		1,916,537	3,020,923

The balance sheet is to be read in conjunction with the attached notes to the financial statements.

Cash Flow Statement for the Year Ended 30 June 2009

	Note	2009 $	2008 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(563,025)	(503,562)
Interest received		15,418	109,975
Insurance Recoveries		12,994	12,763
NET CASH USED IN OPERATING ACTIVITIES	21(a)	(534,613)	(380,824)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds on sale of tenements		-	20,000
Loans to employees		-	(1,000)
Payments for exploration expenditure		(81,443)	(19,721)
Proceeds from equity investments		250,000	-
Proceeds from other investments		280,000	-
Purchase of plant and equipment		(545)	(481)
Net movement in advances to associated companies		-	(38,710)
NET CASH USED IN INVESTING ACTIVITIES		448,012	(39,912)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net movement in loans to associated company		(530,000)	(205,706)
Proceeds from conversion of partly paid shares		-	2,053
NET CASH USED IN FINANCING ACTIVITIES		(530,000)	(203,653)
Net increase/(decrease) in cash held		(616,601)	(624,389)
Cash at the beginning of the financial year		1,411,325	2,035,714
CASH AT THE END OF THE FINANCIAL YEAR	21(b)	794,724	1,411,325

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

Notes on 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 is for the year ended 30 June 2009.

The financial statements were approved by the Board of Directors on 28th September 2009.

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(c).

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

(A) GOING CONCERN

As disclosed in the financial statements, the company recorded an operating loss of $845,621, has net cash outflows from operating activities of $534,613, and has net current liabilities of $169,471 for the year ended 30 June 2009. The Directors also acknowledge the Company may be required to raise additional funding in the twelve month period from the date of this financial report. These factors indicate significant uncertainty as to whether the Company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe after consideration of the following matters, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable and is a going concern, because of the following factors. The Company:

- Has renegotiated repayment terms of the loan from an associated entity to whom it is indebted as disclosed in Note 16, so that repayments will not be required until October 2010;
- Has the ability to make a call on the partly paid shares and raise additional capital as disclosed in Note 17;
- Is able to issue additional shares, pursuant to the provisions of the Corporations Act 2001; and
- Has the ability to further scale back its activities to conserve cash.

Accordingly, the Directors believe that the Company will obtain sufficient funding to enable it to continue as a going concern and that it is appropriate to adopt that basis of accounting in the preparation of the financial report.

(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 Income Statement 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 income statement as incurred. Expenditure deemed unsuccessful is recognised in the income statement 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.

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

i. 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.

ii. 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.

iii. 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 bid prices quoted on the Australian Stock 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 income statement 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% (2008: 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 income statement 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 income statement.

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 balance sheet.

(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) NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

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

i. *AASB 3: Business Combinations, AASB 127: Consolidated and Separate Financial Statements, AASB 2008-3: Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 [AASB Standards 1, 2, 4, 5, 7, 101, 112, 128, 131, 132, 133, 134, 136, 137, 138 and 139 and Interpretations 9 and 107] (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2008-7: amendments to Australian Accounting Standards – cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associated [AASB 118, AASB 121, AASB 127 and AASB 136] (applicable for annual reporting periods commencing from 1 January 2009).*

These Standards are applicable prospectively and so will only affect relevant transactions and consolidations occurring from the date of application. in this regards, the impact on the group is not able to be determined. Changes to accounting requirements include:

- acquisition costs incurred in a business combination will no longer be booked to goodwill but will be expensed unless the cost relates to issuing debt or equity securities;
- contingent consideration will be measured at fair value at the acquisition date and may only be provisionally accounted for during a period of 12 months after acquisition;
- a gain or loss of control will require the previous ownership interests to be remeasured to their fair value;
- there shall be no gain or loss from transactions affecting a parent's ownership interest of a subsidiary with all transactions required to be accounted for through equity (this will not represent a change to the group's policy);
- dividends declared out of pre-acquisition profits will not be deducted from the cost of an investment but will be recognised as income;

- impairment of investments in subsidiaries, joint ventures and associates shall be considered when a dividend is paid by the respective investee; and
- where there is in substance no change to group interests, parent entities inserted above existing groups shall measure the cost of its investments at the carrying amount of its share of the equity items shown in the balance sheet of the original parent at the date of reorganisation.
- The group will need to determine whether to maintain its present accounting policy of calculating goodwill acquired based on the parent's share of net assets acquired or change so that goodwill recognised will also reflect that of the non-controlling interest.

ii. *AASB 8: Operating Segments and AASB 2007-3: Amendments to Australian Accounting Standards arising from AASB 8 [AASB 5, AASB 6, AASB 102, AASB 107, AASB 119, AASB 134, AASB 136, AASB 1023 and AASB 1038] (applicable for annual reporting periods commencing from 1 January 2009).*

   This Standard replaces AASB 114 and requires identification of operating segments on the basis of internal reports that are regularly reviewed by the group's board for the purposes of decision making. Whilst the impact of this Standard cannot be assessed at this stage, there is the potential for more segments to identified. Given the lower economic level at which segments may be defined, and the fact that cash-generating units cannot be bigger than operating segments, impairment calculations may be affected. Management presently do not believe impairment will result however.

iii. *AASB 101: Presentation of Financial Statements, AASB 2007-8: Amendments to Australian Accounting Standards arising from AASB 101, and AASB 207-10: Further Amendments to Australian Accounting Standards arising from AASB 101 (all applicable for annual reporting periods commencing from 1 January 2009).*

   This revised AASB 101 and amendments supersede the previous AASB 101 and redefine the composition of financial statements including the inclusion of a statement of comprehensive income. There will be no measurement or recognition impact on the group. If any entity has made a prior period adjustment or reclassification, a third balance sheet as at the beginning of the comparative period will be required.

iv. *AASB 123: Borrowing Costs and AASB 2007-6: Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 and AASB 138 and Interpretations 1 and 12] (applicable for annual reporting periods commencing from 1 January 2009).*

   The revised AASB 123 has removed the option to expense all borrowing costs and will therefore require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. Management has determined that there will be no effect on the group as a policy of capitalising qualifying borrowing costs has been maintained by the group.

v. *AASB 2008-1: Amendments to Australian Accounting Standard – Share-based Payments: Vesting Conditions and Cancellations [AASB 2] (applicable for annual reporting periods commencing from 1 January 2009).*

   This amendment to AASB 2 clarifies that vesting conditions consist of service and performance conditions only. Other elements of a share-based payment transaction should therefore be considered for the purposes of determining fair value. Cancellations are also required to be treated in the same manner whether cancelled by the entity or by another party.

vi. *AASB 2008-2: Amendments to Australian Accounting Standard – Puttable Financial Instruments and Obligations arsing on Liquidation [AASB 7, AASB 101, AASB 132 and ASSB 139 and Interpretation 2] (applicable for annual reporting periods commencing from 1 January 2009).*

These amendments introduce an exception to the definition of a financial liability, to classify as equity instruments certain puttable financial instruments and certain other financial instruments that impose an obligation to deliver a pro rata share of net assets only upon liquidation.

vii. *AASB 2008-5: Amendments to Australian Accounting Standards arising from the Annual Improvements Project (July 2008) and AASB 2008-6: Further Amendments to Australian Accounting Standards arising from Annual Improvements Project (July 2008) detail numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. No changes are expected to materially affect the group.*

viii. *AASB 2008-8: Amendments to Australian Accounting Standards – Eligible Hedged Items [AASB 139] (applicable for annual reporting periods commencing from 1 July 2009).*

This amendment clarifies how the principles that determine whether a hedged risk or portion of cash flows is eligible for designation as a hedged item should be applied in particular situations and is not expected to materially affect the group.

ix. *AASB 2008-13: Amendments to Australian Accounting Standards arising from AASB Interpretations 17 – Distributions of Non-cash Assets to Owners [AASB 5 and AASB 110] (applicable for annual reporting periods commencing from 1 July 2009).*

This amendment requires that non-current assets held for distribution to owners to be measured at the lower of carrying value and fair value less costs to distribute.

x. *AASB Interpretation 15: Agreements for the Construction of Real Estate (applicable for annual reporting periods commencing from 1 January 2009).*

Under the Interpretation, agreements for the construction of real estate shall be accounted for in accordance with AASB 111 where the agreement meets the definition of 'construction contract' per AASB 111 and when the significant risks and rewards of ownership of the work in progress transfer to the buyer continuously as construction progresses. Where the recognition requirements in relation to construction are satisfied but the agreement does not meet the definition of 'construction contract', revenue is to be accounted for in accordance with AASB 118. Management does not believe that this will represent a change of policy to the group.

xi. *AASB Interpretation 16: Hedges of a Net Investment in a Foreign Operation (applicable for annual reporting periods commencing from 1 October 2008).*

Interpretation 16 applies to entities that hedge foreign currency risk arising from net investments in foreign operations and that want to adopt hedge accounting. The Interpretation provides clarifying guidance on several issues in accounting for the hedge of a net investment in a foreign operation and is not expected to impact the group.

xii. AASB Interpretation 17: Distributions of Non-cash Assets to Owners (applicable for annual reporting periods commencing from 1 July 2009).

This guidance applies prospectively only and clarifies that non-cash dividends payable should be measured at the fair value of the net assets to be distributed, where the difference between the fair value and carrying value of the assets is recognised in profit or loss.

The group does not anticipate early adoption of any of the above reporting requirements and does not expect them to have any material effect on the group's financial statements.

(N) USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, 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.

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.

2. OTHER INCOME

	2009 $	2008 $
Insurance Recoveries (Workers Compensation)	12,994	12,763
Other Recoveries	85,932	-
Other Income	8,340	
Gain on sale of Glassford tenement	-	20,000
TOTAL OTHER INCOME	107,266	32,763

3. FINANCIAL INCOME

	2009 $	2008 $
Interest income	15,418	109,975
TOTAL FINANCIAL INCOME	15,418	109,975

4. ADMINISTRATIVE EXPENSES AND LOSS ON SALE OF INVESTMENTS

	Note	2009 $	2008 $
Wages and salaries		255,938	76,773
Other associated personnel expenses		12,335	13,136
Loss on sale of shares		186,417	-
Management fees	22	38,824	76,438
Legal fees		198,120	17,116
Administrative expenses		248,721	367,631
TOTAL ADMINISTRATIVE EXPENSES		940,355	551,094

5. FINANCIAL EXPENSES

	Note	2009 $	2008 $
Interest expense – related entities	22	73,667	110,481
Interest expense – other sources		344	27
TOTAL FINANCIAL EXPENSES		74,011	110,508

6. IMPAIRMENT

	2009	2008
Impairment of advances to associates	-	38,710
Impairment of investment in related entities	523,778	-
TOTAL IMPAIRMENT	523,778	38,710

7. RESEARCH AND DEVELOPMENT

	2009	2008
Research and development expenses/ (recoveries)	(536,643)	350,893
TOTAL RESEARCH AND DEVELOPMENT	(536,643)	350,893

The Company after seeking advice in relation to the potential commitment for Research and Development costs associated with a technology provider has written back a liability for payment. The rational for the write back is that the former technology provider did not undertake the work that it undertook to do for the Company. For further details refer note 23.

8. INCOME TAX BENEFIT

	2009 $	2008 $
(a) Tax benefit		
Current Tax Benefit	-	-
Deferred Tax Benefit	-	(37,676)
INCOME TAX BENEFIT	-	(37,676)
(b) Profit/(loss) before tax	(845,621)	(873,484)
Income tax using corporate rate of 30%	(253,686)	(262,045)
Increase in income tax expense due to:		
Non-deductible expenses	179	12,269
Tax losses not brought to the account	263,466	228,511
(Add)/less share of associate's (profit)/loss after tax	(9,959)	(10,495)
Other allowable items	-	-
Exploration expenditure deductions	-	(5,916)
INCOME TAX BENEFIT	-	(37,676)
(c) Income tax recognised directly in equity		
Available-for-sale financial assets	-	150,801
	-	150,801

9. DEFERRED TAX ASSETS AND LIABILITIES

Deferred Tax Liability	**2009 $**	**2008 $**
Provision for deferred income tax calculated at 30% comprises:		
Exploration expenditure capitalised in the financial statements, tax deductible when incurred	-	166,032
Deferred tax assets brought to account as a reduction in provision for deferred income tax	-	(128,356)
Deferred tax liabilities attributable to Available For Sale equity securities recognised directly in equity	-	(37,676)
	-	-
Deferred tax assets – not recognised		
Deferred tax assets arising from tax losses calculated at 30%:		
Tax losses	1,532,592	1,269,126
Capital losses	348,013	348,013
	1,880,605	1,617,139

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

10. EARNINGS PER SHARE

The calculation of basic earnings and diluted earnings per share at 30 June 2009 was based on the loss attributable to ordinary shareholders of $845,621 (2008: $835,808) and the weighted average number of ordinary shares outstanding during the financial year ended 30 June 2009 of 21,812,000 (2008: 21,812,000), calculated as follows:

	2009 Cents	**2008 Cents**
Basic and diluted earnings/(loss) per share	(3.88)	(3.83)

	2009 No of shares	**2008 No of shares**
Weighted average number of ordinary shares used in calculating basic EPS:		
Fully paid ordinary shares	14,650,812	14,650,812
Ordinary shares paid to 5 cents	7,161,188	7,161,188
	21,812,000	21,812,000

11. RECEIVABLES

		2009 $	2008 $
Current			
Sundry debtors		19,950	8,860
		19,950	8,860
Non-Current			
Loans to unlisted associated companies		708,556	708,556
Less: Impairment losses	(a)	(708,556)	(708,556)
		-	-

(a) The Company has subordinated its advance of $708,556 (2008: $708,556) to Texas Energy Corporation N.L. and Alpha Resources Pty Limited in favour of all other creditors.

12. INVESTMENTS

Non-current		2009 $	2008 $
Unlisted equity accounted investments in related parties	(a)	519,745	519,745
Unlisted equity accounted investments (See note 20)		-	88,771
Less: Impairment		(519,745)	(88,771)
		-	519,745
Silver nugget		-	280,000
Investments in available-for-sale related party listed securities		33,332	699,352
	(b)	33,332	979,352
TOTAL		33,332	1,499,097

(a) Shares in unlisted related party securities:

Unlisted equity accounted investments comprises interests in the ordinary and partly-paid share capital of the related entities as set out in note 18.

(b) Investments in available-for-sale related party listed securities:

The valuation of investments in available for sale listed securities is based upon the last quoted sale price on the Australian Securities Exchange at 30th June 2009. This method has been consistently applied and in the directors option this method is the appropriate valuation, as the recoverable amount would be expected to be not less than the carrying amount. Investments in available-for-sale listed securities comprise investments in the ordinary and partly-paid share capital of the related entities set out in the table below.

Summary of investments in related parties:

Name	Principal Activity	Country of Incorporation	Share Class	Ownership Interest 2009 %	Ownership Interest 2008 %	Carrying amount of investment 2009 $	Carrying amount of investment 2008 $
ASX Listed Companies							
Esperance Minerals N.L.	Mining exploration	Australia	Ordinary	4.01%	4.01%	33,332	188,884
East Coast Minerals N.L.	Mining exploration	Australia	Ordinary	0%	12.61%	-	510,468
						33,332	699,352

The Directors have concluded that the Company does not have significant influence over the above related party companies. The companies were considered to be related parties due to common directors for periods during the year ended 30 June 2009.

13. PLANT & EQUIPMENT

	2009 $	2008 $
Plant and equipment – at cost	22,228	22,228
Less: accumulated depreciation	22,218	(17,616)
TOTAL PLANT & EQUIPMENT	-	4,612

(a) Movements in Carrying Amounts

	2009 $	2008 $
Carrying amount at beginning of year	4,612	7,163
Additions	-	481
Depreciation	(4,612)	(3,032)
Carrying amount at end of year	-	4,612

14. INTANGIBLE EXPLORATION AND EVALUATION EXPENDITURE

	2009 $	2008 $
Exploration and evaluation phase costs carried forward at cost:	2,052,676	2,046,521

(a) Movements in Carrying Amounts

	2009 $	2008 $
Carrying amount at beginning of year	2,046,521	2,026,800
Additions	6,155	19,721
Carrying amount at end of year	2,052,676	2,046,521

EXPLORATION AND EVALUATION PHASE COSTS

Exploration expenditure carried forward at 30 June 2009 represents a 25% (2008: 25%) interest in Lowmead (MDL 188) and 50% (2008: 50%) interest in Nagoorin (EPM7721 and MDL 234) mining leases. These leases are located in the south eastern region of Queensland. The Company has identified oil shale resources 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 recoveries mineral resources 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.

15. PAYABLES

	Note	2009 $	2008 $
Current			
Other creditors and accruals		160,886	669,900
		160,886	669,900

16. INTEREST BEARING LIABILTIES

		2009 $	2008 $
Current			
Unsecured interest bearing loan from associated entity	22	823,259	280,000
Non-Current			
Loans from associated entities	22	-	999,592
		823,259	1,279,592

The loan from Minga Pty Ltd, an associate entity, has no fixed term of repayment. However, since the end of the financial year the loan term has been extended such that repayment is now due 1 October 2010. The loan will also be subject to interest of 9% per annum. The loan has accordingly been classified as current in the reporting period (2008: non-current).

17. ISSUED CAPITAL

	2009 $	2008 $
14,650,312 (2008: 14,650,812) ordinary shares fully paid to 20 cents:	4,053,585	4,053,585
7,161,188 (2008: 7,161,188) contributing shares paid to 15 cents:	429,672	429,672
5,063,633 options issued at 40 cents per option less placement expenses (2008: 5,063,633)	1,964,179	1,964,179
	6,447,436	6,447,436
Movement in issued capital fully paid to 20 cents		
Opening balance	4,053,585	4,050,743
Nil contributing shares paid to 15 cents (2008: 13,167) converted to fully paid	-	2,842
Issue of shares fully paid to 20 cents	-	-
	4,053,585	4,053,585

During the year nil (2008: 13,167 shares) contributing shares were converted to fully paid shares. Consideration for this transaction was cash.

(a) Ordinary shares fully paid to 20 cents

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.

Contributing shares paid to 15 cents

Partly paid shares are 15 cents uncalled (uncalled amount $1,074,178 (2008:$1,074,178)) and rank equally with fully paid shares for dividend and voting purposes.

Options issued at 40 cents

The options are to acquire fully paid shares and are exercisable at any time after 19 January 2010 upon payment of 30 cents per option and lapse after 5.00pm on 31 December 2011. 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.

18. SEGMENT INFORMATION

The Company operates in one segment being minerals exploration in one geographic area being Australia.

19. FINANCIAL RISK MANAGEMENT

(a) Financial Risk Management Policies

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

i. Treasury Risk Management

There have been no changes in the Company's approach to capital management during the year. The Company 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.

	Profit / (Loss)		**Equity**	
	2009 $	**2008 $**	**2009 $**	**2008 $**
If there was a 2% fall in the available-for-sale investments with all other variables held constant	-	-	-	(13,878)
If there was a 2% increase in the available-for-sale investments with all other variables held constant	-	-	-	13,878

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 Company is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and price risk.

Interest rate risk

The Company 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 Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

Credit risk

Credit risk is the risk of financial loss to the Company 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 Company's exposure is limited to the amount of cash, short-term investments and receivables which have been recognised in the balance sheet.

Price risk

The Company is exposed to commodity price risk through its interests in Lowmead and Nagoorin mining leases. Changes in market price for oil impact the economic viability of the mining leases. The Company 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.

FINANCIAL INSTRUMENTS

ii. 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 2009	**Carrying Amount 2009 $**	**Contractual Cash Flows 2009 $**	**6-12 Months 2009 $**
Trade and other payables	160,886	160,886	160,886
Interest bearing liabilities	-	-	-

30 June 2008	**Carrying Amount 2008 $**	**Contractual Cash Flows 2008 $**	**6-12 Months 2008 $**
Trade and other payables	669,900	669,900	669,900
Interest bearing liabilities	280,000	280,000	280,000

ii. Net fair values

The net fair values of listed investments have been determined as the quoted market bid price at balance date. Refer to note 12 for details of the net fair value for unlisted investments.

20. 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 2009 %	Ownership Interest 2008 %	Carrying amount of investment 2009 $	Carrying amount of investment 2008 $
Unlisted Companies							
Texas Energy Corporation N.L.	Mining	Australia	Ordinary	50%	50%	-	-
Minga Pty Limited	Finance company	Australia	Ordinary	45%	45%	-	519,745
Alpha Resources Pty Limited	Mineral exploration	Australia	Ordinary	49.99%	49.99%	-	-
						-	519,745

(a) Summarised presentation of aggregate assets, liabilities and performance of equity accounted Investments in related parties:

	2009 $	2008 $
Current assets	83,447	28,585
Non-current assets	617,162	2,737,554
Total assets	700,609	2,766,139
Current liabilities	114,419	37,043
Non-current liabilities	609,174	1,574,108
Total liabilities	723,593	1,611,151
Net assets	(22,984)	1,154,988
Revenues	-	-
Profit/(loss) after income tax of associate	(236,104)	34,983

(b) Ownership interest in Minga Pty Limited at that company's balance date was 45% of ordinary shares. The reporting date of Minga Pty Limited is 30 June 2009.

Minga Pty Limited held 6,100 fully paid and 600 partly paid shares in Greenvale Mining N.L. at 30 June 2009 representing 0.03% of the power of the Company (2008: 0.66%).

21. CASH FLOW INFORMATION

(a) Reconciliation of cash flows from operations with profit after income tax

	2009 $	2008 $
Profit/(loss) after income tax	(845,621)	(835,808)
Non cash flows in operating activities:		
- Depreciation and amortisation	5,156	3,032
- Impairment loss	353,093	39,290
- Profit on Sale of tenements	-	(20,000)
- Exploration salaries not capitalised	75,288	-
- Loss on Sale of shares	186,419	-
Income Tax Benefit	-	(37,676)
Share of associated companies' net loss after income tax and dividends	137,489	(34,983)
Interest expense not incurred	73,667	110,508
Changes in assets and liabilities:		
- Increase/(decrease) in payables and provisions	(509,014)	373,284
- Decrease/(Increase) in receivables	(11,090)	21,529
NET CASH USED IN OPERATING ACTIVITIES	(534,613)	(380,824)

Reconciliation of cash and cash equivalents

Cash at bank	44,724	101,325
Term deposits	750,000	1,310,000
	794,724	1,411,325

22. RELATED PARTY TRANSACTIONS

The key management personnel compensation is as follows:

	2009 $	2008 $
Short-term employee benefits	196,306	99,688
Other long term benefits	1,486	5,990
Post-employment benefits	-	-
Termination benefits	-	22,000
	197,792	127,678

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 Company 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	
		2009 $	2008 $	2009 $	2008 $
Mr White &Ms Stoliar – L & E White Investments Pty Ltd	Provision of management services to the Company through the year	38,824	76,438	-	-
Vince Fayad – PKF Chartered Accountants and Business Advisers	Corporate Services (including Directors fees for Vince Fayad)	63,145	-	-	-

TRANSACTIONS WITH OTHER RELATED ENTITIES AND ASSOCIATES

Entity	Transaction Description	Transaction value Year ended 30 June		Balance outstanding As at 30 June	
		2009 $	2008 $	2009 $	2008 $
Mr White, Mr Lorentz, Mr Grover, Mr Obeid and Ms Stoliar in their capacity as directors of Minga Pty Ltd	Loan payable	-	-	823,259	1,279,592
	Interest paid on loan advance	73,667	110,481	-	-
	Payments for provision of office services	-	108,893	-	-
Mr White, Mr Lorentz and Ms. Stoliar in their capacity as directors of Texas Energy Corporation N.L.	Loan receivable written down to nil on balance sheet	-	10,500	-	582,243
Mr White, Mr Lorentz and Ms Stoliar in their capacity as directors of Alpha Resources Pty Ltd	Loan receivable written down to nil on balance sheet	-	28,211	-	126,323

MOVEMENT IN SHARES

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:

Director	Held at 1 July 2007	Purchases	Sales	Held at 30 June 2008	Purchases	Sales	Held at 30 June 2009
Fully Paid Ordinary Shares							
Mr Grover	N/A	-	-	-	-	-	-
Mr Obeid	N/A	-	-	-	-	-	-
Mr Fayad	N/A		-		-	-	
Mr White	241,155	4,000	-	245,155	-	-	245,155
Mr Lorentz	-	-	-	-	-	-	-
Ms Stoliar	-	-	-	-	-	-	-

Director	Held at 1 July 2007	Purchases	Sales	Held at 30 June 2008	Purchases	Sales	Held at 30 June 2009
Contributing Shares							
Mr Grover	N/A	-	-	-	-	-	-
Mr Obeid	N/A	-	-	-	-	-	-
Mr Fayad	N/A	-	-	-	-	-	-
Mr White	1,745,612	-	1,726,310	19,302	-	-	19,302
Mr Lorentz	248,800	-	220,000	28,800	-	-	28,800
Ms Stoliar	64,200	-	64,200	-	-	-	-
Options							
Mr Grover	N/A	-	-	-	-	-	-
Mr Obeid	N/A	-	-	-	-	-	-
Mr Fayad	N/A		-	-	-	-	-
Mr White	17,000	6,170	-	23,170	-	-	23,170
Mr Lorentz	14,400	-	-	14,400	-	-	14,400
Ms Stoliar	-	-	-	-	-	-	-

23. CONTINGENT LIABILITIES

The accounts for the last reporting period (30 June 2008) included a provision for payments due under an agreement with a specific oil shale technology researcher (as announced to ASX on 27 August 2007). The agreement was cancelled with effect from April 2008 and based on independent legal advice the directors now consider that further payments to that researcher are unlikely to be payable. Accordingly, the provision has been reversed and a credit is included in the income statement for $535,893.

Other than the above there have been no material changes in contingent liabilities since the last reporting date.

24. AUDITORS' REMUNERATION

	2009 $	2008 $
Auditing and reviewing financial reports by:		
RSM Bird Cameron Partners	32,000	-
KPMG (2009 represents under provision from prior years)	53,000	90,716
	85,000	90,716

The auditor of the financial statements is RSM Bird Cameron Partners (2008: KPMG).

25. EVENTS SUBSEQUENT TO REPORTING DATE

Since balance date the following events have occurred:

- on 14 August 2009 the Company sold its 45% shareholding in Minga Pty Limited to Boss Energy Limited in consideration for a cash amount of $22,500. Additionally, an extension of the period in which Minga would not seek repayment of the outstanding loan payable by Greenvale was obtained.

Other than disclosed above, 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.

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 17 to 18 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 2009 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 2009.

Signed in accordance with a resolution of the Directors.

Robert Grover
Chairman
Dated at Perth 30th September 2009.

Independent Auditor's Report

RSM Bird Cameron Partners
Chartered Accountants

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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 balance sheet as at 30 June 2009, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies 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 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.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's 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 company's financial position as at 30 June 2009 and of its performance for the year ended on that date; and

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

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

Material Uncertainty Regarding Continuation as a Going Concern

Without qualifying our opinion, we draw attention to Note 1 in the financial report which indicates that the company incurred a net loss of $845,621 and had net cash outflows from operating activities of $534,613 and has net current liabilities of $169,471 for the year ended 30 June 2009. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. The financial statements do not include adjustments relating to the recoverability and classification of asset amounts or to the amount and classification of liabilities that might be necessary if the company does not continue as a going concern.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the financial year ended 30 June 2009. 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.

Auditor's Opinion

In our opinion the Remuneration Report of Greenvale NL for the financial year ended 30 June 2009 complies with section 300A of the *Corporations Act 2001*.

RSM Bird Cameron

RSM BIRD CAMERON PARTNERS
Chartered Accountants

W.E. Beauman
Partner

Sydney, NSW
Dated: 30 September 2009

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Additional Statutory Information

The largest registered holders of each class of security as at 11 September 2009 were:

ORDINARY SHARES (ASX: GRV)

	Name	Number of Shares	%
1.	ESPERANCE MINERALS NL	3,589,300	24.50
2.	BOSS ENERGY LIMITED	1,749,720	11.95
3.	ANZ NOMINEES LIMITED <CASH INCOME A/C>	1,742,212	11.89
4.	STRATEGIC POOLED DEVELOPMENT LIMITED	444,240	3.03
5.	QUEENSLAND ENERGY RESOURCES LLC	360,978	2.46
6.	IRIS SYDNEY HOLDINGS PTY LTD	300,000	2.05
7.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	249,050	1.70
8.	ZANDOC HOLDINGS PTY LTD	215,000	1.47
9.	MR GIANCARLO PAOLUCCI & MRS MARIA PIA PAOLUCCI	212,000	1.45
10.	ROCK (NOMINEES) LIMITED 0112994	201,300	1.37
11.	MR GIANCARLO PAOLUCCI & MRS MARIA PIA PAOLUCCI <PAOLUCCI SUPER FUND A/C>	185,000	1.26
12.	MR HOWARD JONES	178,038	1.22
13.	MRS CATHERINE RACHEL COOKE	177,250	1.21
14.	JOMOT PTY LTD	174,334	1.19
15.	VETTY PTY LTD <ARGYLE SUPER FUND A/C>	150,000	1.02
16.	MR WALTER GRAHAM & GRAHAM	140,000	0.96
17.	CONTANGO NOMINEES PTY LIMITED	138,000	0.94
18.	BENNETT & BENNETT PTY LTD	124,311	0.85
19.	BENBARK PTY LTD <SUPER FUND ACCOUNT>	118,500	0.81
20.	L & E WHITE FAMILY HOLDINGS PTY LIMITED	118,000	0.81
		10,567,233	72.14

Shares Range	Holders	Units	%
1 – 1,000	536	263,950	1.80
1,001 – 5,000	243	667,368	4.56
5,001 – 10,000	57	490,285	3.35
10,001 – 100,000	83	2,552,492	17.43
100,001 –	21	10,673,233	72.86
Total	940	14,647,328	100.00

UNMARKETABLE PARCELS

There are 780 holders of unmarketable parcels comprising a total of 936,918 ordinary shares.

RESTRICTED SECURITIES

The Company currently has no restricted securities on issue.

GRVCA PARTLY PAID SHARES (ASX: GRVCA)

	Name	Number of Shares	%
1.	BOSS ENERGY LTD	2,221,250	31.00
2.	QUEENSLAND ENERGY RESOURCES LLC	425,310	5.94
3.	MR PETER STANFORD & MR JOHN STANFORD & MR JEREMY STANFORD	280,000	3.91
4.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	216,000	3.01
5.	STANLEY CULLEN	206,800	2.89
6.	JOHN A MCEVOY	140,000	1.95
7.	MR HOWARD JONES	110,000	1.54
8.	MR RANDALL HENRI OLGERS	110,000	1.54
9.	JOHN ALBERT MCEVOY	100,000	1.40
10.	PORTFOLIO CUSTODIAN LIMITED <052976 A/C>	76,000	1.06
11.	WHI SECURITIES PTY LTD <CROWN CREDIT CORPORATION A/C>	75,000	1.05
12.	MRS JANETTE MACQUARIE STANFORD	74,300	1.04
13.	PHNG YEN SAN HOLDINGS (PTE)LTD	70,000	0.98
14.	MR LESLIE ALFRED SPRATT	60,500	0.84
15.	MR DAVID CLIFFE	60,000	0.84
16.	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	56,200	0.78
17.	SAMUEL WILLIAM TISCHLER	50,000	0.70
18.	ANZ NOMINEES LIMITED <CASH INCOME A/C>	44,240	0.62
19.	MRS PHYLLIS JANE ROOK	38,000	0.53
20.	NATIONAL NOMINEES LIMITED	32,700	0.46
		4,446,300	62.08

Contributing Shares Range	Holders	Units	%
1 – 1,000	770	507,293	7.08
1,001 – 5,000	356	967,939	13.51
5,001 – 10,000	62	529,220	7.39
10,001 – 100,000	52	1,450,860	20.25
100,001 –	8	3,709,360	51.77
Total	1248	7,164,672	100.00

GRVO OPTIONS (ASX: GRVO)

	Name	Number of Options	%
1.	MR LESLIE ALFRED SPRATT	800,000	15.80
2.	GOFFACAN PTY LTD	720,000	14.22
3.	JOMOT PTY LTD	300,000	5.92
4.	MR HOWARD JONES	169,019	3.34
5.	MR PETER STANFORD & MR JOHN STANFORD & MR JEREMY STANFORD	137,000	2.71
6.	MR COLIN EARL BENNETT & MRS BURNICE ANNE BENNETT	112,500	2.22
7.	MR JOHN CUMMING BARCLAY	105,248	2.08
8.	MR TIMOTHY PRICE <PRICE FAMILY 1 INVEST A/C>	102,000	2.01
9.	MR WILLIAM MAY	100,750	1.99
10.	ROCK (NOMINEES) LIMITED 0112994	100,650	1.99
11.	MR TIMOTHY ALAN PRICE & MRS BETTY-JEAN MARIE DEE-PRICE <PRICE SUPER FUND A/C>	100,000	1.97
12.	MR FRANCOIS JOSEPH SCHAMBERGER	100,000	1.97
13.	MINGA PTY LTD	98,350	1.94
14.	MRS JANETTE MACQUARIE STANFORD	87,150	1.72
15.	MR PETER STANFORD <SUPERANNUATION A/C>	85,000	1.68
16.	COMSEC NOMINEES PTY LIMITED	84,213	1.66
17.	MR PAUL SMITH	80,000	1.58
18.	MR ROSARIO AMENTA & MRS MARGHERITA AMENTA	75,000	1.48
19.	MR GREGORY JOHN MILLER <GREGORY A/C>	72,000	1.42
20.	MR SHANE PATRICK MORGAN	70,000	1.38
		3,498,880	69.08

Options Range	Holders	Units	%
1 – 1,000	153	64,577	1.28
1,001 – 5,000	76	194,502	3.84
5,001 – 10,000	20	165,750	3.27
10,001 – 100,000	46	1,867,424	36.88
100,001 –	11	2,771,380	54.73
Total	306	5,063,633	100.00

The Register of Substantial Shareholders discloses the following:

(i) Esperance Minerals N.L.
Level 2, 580 George Street
Sydney NSW 2000
holder of:
3,589,300 fully paid shares

(ii) Boss Energy Ltd
Suite 24, 18 Stirling Highway
Nedlands WA 6959
holder of:
3,970,970 shares (1,749,720 fully paid shares and 2,221,250 contributing shares)
Notice received: 18 November 2008

(iii) Samuel Terry Asset Management Pty Ltd
Level 4, 56 Pitt Street
Sydney NSW 2000
1,915,497 (1,880,414 fully paid shares and 35,083 contributing shares)
Notice received: 17 October 2008