



Renewal of Alpha MDL 330 Tenement

ASX Release

2 March 2015

Greenvale Energy NL ("Greenvale" or the "Company"), with strategic oil shale assets in Queensland Australia, is pleased to report that the Queensland Department of Natural Resources and Mines has renewed the Company's Alpha MDL 330 tenement through to January 2017.

The MDL 330 tenement, which is owned 99.9% by GRV, covers the Alpha oil shale deposit. The licence area covers 1,905 hectares (19.05 km²) and is located 500 km west of the town of Rockhampton. The deposit contains very rich shale consisting of two seams: an upper seam of cannel coal (a type of oil shale derived from preserved plant remains with abundant spores and resin) and a lower composite seam of Torbanite (a variety oil shale derived almost exclusively from algal remains).

In commenting on the renewal Greenvale Executive Director, Stephen Baird said: *"The renewal of the Alpha MDL 330 tenement is an exciting step in Greenvale's progression. The Alpha deposit is smaller in scale than the Lowmead and Nagoorin however the deposit is very rich shale. Due to the type of shale within this tenement, we believe that this can be used as an alternative lower cost option to fuel oil in the processing of nickel. This presents us with an early cash flow potential which is not dependent upon the oil price or the development of a commercially proven process for the processing of oil shale."*

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About Greenvale

Greenvale Energy NL is an oil shale exploration company with significant, highly prospective assets in Queensland Australia.

Oil shale is an organic rich, fine-grained sedimentary rock containing Kerogen, from which liquid hydrocarbons can be manufactured by the application of heat. Classified as unconventional oil, oil shale is easily and readily refined into high value transport fuels.

Greenvale's core assets are its interests in three highly prospective oil shale tenements in Queensland, Australia; Nagoorin (GRV: 67%), Lowmead (GRV: 50%) in which Greenvale partners with Queensland Energy Resources (QER) and Alpha (GRV: 99.9%).

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The Nagoorin and Lowmead assets contain highly significant reserves classified as follows:

Asset	Licence	Society of Petroleum Engineers (SPE) 3C Estimate
Nagoorin	MDL 234	2.2 billion bbl.
Lowmead	MDL 118	671 million bbl.

The Alpha deposit is smaller and less appraised but is comprised of extremely high yield Torbanite shale.

With significant technological innovation in the industry, the inherent value of oil shale including low cost entry, low reserve booking costs, lack of reservoir risk and easily definable economics makes it increasingly attractive to large integrated oil companies. It is therefore Greenvale's strategy to develop its core assets to a sufficient level in to attract the attention of the oil majors.

www.greenvaleenergy.com.au

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Dan Madre, a member of the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy. Mr Madre has sufficient experience that 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Madre is employed Misteri Bay exploration Pte Ltd and is a consultant to the Company. For new Exploration Results, Mr Madre consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. For previously reported Exploration Results, the Company confirms that the form and context in which the Exploration Results are presented has not been materially modified and it is not aware of any new information or data that materially affects the information included in the relevant market announcements, as detailed in the body of this announcement.

The petroleum resource estimates for MDL 188, Lowmead Oil Shale Deposit and MDL234 Nagoorin Oil Shale Deposit provided in this statement were determined by Mr Graham Pope, a full-time employee of QER Pty Ltd, Brisbane, Australia, in accordance with Petroleum Resource Management System guidelines. Mr Pope is a Member of the Australian Institute of Geoscientists and is considered to be a qualified person as defined under the ASX Listing Rule 5.11 and has given his consent to the use of the resource figures in the form and context in which they appear in this statement. 'The information is extracted from the report entitled Quarterly Report created on 30 January 2015 and is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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