

GREENVALE MINING N.L.

ACN 000 743 555

ABN 54 000 743 555

Suite 305 (3rd Floor), Angela House, 30-36 Bay Street
DOUBLE BAY NSW 2028 AUSTRALIA

ALL CORRESPONDENCE TO:

P.O Box 366, DOUBLE BAY NSW 1360 AUSTRALIA

Tel: (61 2) 9327 2553
Fax: (61 2) 9327 2028
e-mail: ecgres@bigpond.com

ANNOUNCEMENT

The directors of Greenvale Mining NL (“**GRV**”) are pleased to announce that they have sold to its associated entity, Minga Pty Limited (“**Minga**”) 5,671,868 ordinary shares and 5,671,868 unlisted Bonus Partly Paid Shares in East Coast Minerals NL (“**ECM**”) for a total amount of \$250,000.

The proceeds from the sale have been applied against the loan between GRV and Minga and as a result of the above sale together with a part repayment of the loan to Minga of \$280,000 that occurred on 30 September 2008, this has resulted in a reduction of the amount due by GRV to Minga as at 1 July 2008 from \$1,279,593 to \$749,593, excluding any interest that may have accrued on the loan since 1 July 2008.

The sale of the ECM shares is part of the directors ongoing review of its non-core assets and working capital management by not only in reducing the loan due to Minga, but also, deferring to Minga the responsibility of meeting the forthcoming call payment in relation to the unlisted Bonus Partly Paid Shares recently announced by the directors of ECM.

Leslie White

A handwritten signature in black ink, appearing to read 'L. White', with a large, stylized flourish extending upwards and to the right.

Chairman