Greenvale Energy Limited
MDL330 Update

ASX Release **7 December 2015**

Greenvale Energy Limited (ASX: GRV) is pleased to announce it has sought and been granted a variation on its expenditure commitments at its Alpha MDL330 tenement.

In order to mitigate the impact on the Company of the now lifted moratorium on the exploitation of oil shale resources in Queensland, and the resultant delays in processing renewals of relevant licences in that State, the Company sought to have its expenditure commitments better aligned to the renewal confirmation date with its renewal only being confirmed during this current year.

The Company Expenditure been varied downward to a 2015 requirements of $40,000 and 2016 requirement of $75,000.

The altered expenditure requirement effectively "restarts" the Company's planned work program which will initially concentrate on a review of existing data and progress to resource and scoping studies during 2016. The results of this work will then determine whether further infill and extensional drilling of the deposit is warranted.

Contact details

For further information, please contact:

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

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