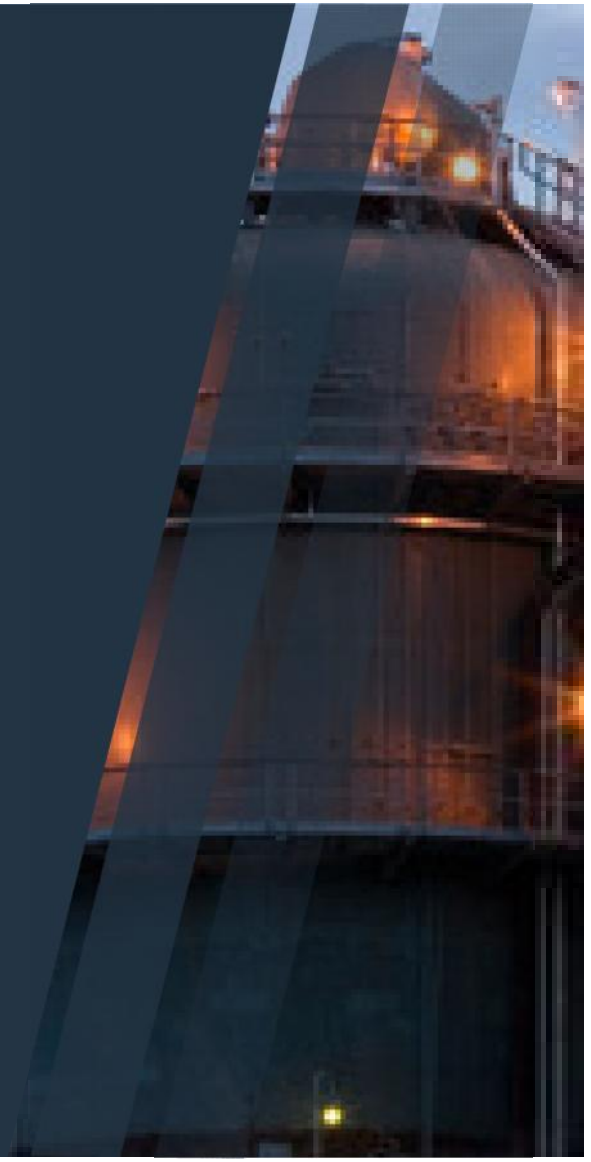
ASX: GRV



GREENVALE MINING NL

INVESTOR PRESENTATION
MAY 2014

Disclaimer

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This document is neither a prospectus nor an off to subscribe for shares

The Company and its Directors, employees and consultants make no representations or warranty as to the accuracy, reliability or completeness of this document, and have no liability, including liability to any person by reason of negligence of, or contained in derived from, or any omissions from this document, except liability under statute that cannot be excluded.

This document contains reference to certain targets and plans of the Company which may or may not be achieved. The performance of the Company may be influenced by a number of factors, uncertainties and contingencies, many of which are outside of the control of the Company and its Directors, employees and consultants.

Unless otherwise indicated, the information in this document that relates to petroleum resource estimates at Nagoorin and Lowmead 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.

Full details of the resource estimates can be found on the Company's ASX released dated 30 April 2014 and in Appendix A

Investment Highlights

- **Commercialising high value oil shale deposits** in Queensland
- **Strategic working interests** in three highly prospective oil shale assets
- **Identified deposits** with over 700MMbbls barrels of 2C resource and 1.8Bbbls 3C (net to GRV)
- **Some of the highest yielding shale deposits in the world** within controlled tenements
- **Changing of government policy** allows for the sustainable development of Queensland's oil shale industry
- **Significant near term growth** expected for the global oil shale industry
- **New Board and management team** with significant technical and commercial experience
- **Evaluating new opportunities** which meet Greenvale's disciplined investment criteria

MMbbls–million barrels, Bbbls– billion barrels

Board and Management

STEPHEN BAIRD – EXECUTIVE DIRECTOR
Stephen has over twelve year's experience in the energy and industrial sectors. Stephen worked for seven years at Heritage Oil PLC, after which he went on to create the UDW drilling contractor SeaDragon Offshore Ltd, of which he served as Chairman and CEO. Stephen has a proven track record of delivering project finance, technical project delivery and long term commercial contracts for emerging and progressive energy sector technologies.

MATT THOMPSON – COMMERCIAL OFFICER
Matt has extensive experience in project finance and corporate finance focusing on the oil and gas industry as well as infrastructure and aviation. Previously the Commercial Director of SeaDragon Offshore, the builder of two harsh environment drilling rigs, he also has extensive experience in contract negotiation, project delivery and execution.

ELIAS (LEO) KHOURI – NON EXECUTIVE DIRECTOR
Leo has been involved in international financial markets for twenty five years through his involvement in a number of companies in Australia, North America and Europe and has developed expertise in corporate finance, advisory, capital markets, joint venture and farm-in negotiations for both listed and un-listed companies across a breadth of industries.

KRIS KNAUER – NON EXECUTIVE DIRECTOR
A qualified geologist, Kris has a wealth of experience in the resources sector, particularly oil and gas. Kris also has fifteen year's experience in corporate finance and advisory.

JOSEPH OBEID – NON EXECUTIVE DIRECTOR
Mr Obeid 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 Obeid is a recipient of the Australian National Medal.

WINTON WILLESEE – COMPANY SECRETARY
Winton is an experienced director and company secretary and brings a broad range of skills and experience in strategy, company administration, corporate governance, company public listings, merger and acquisition transactions and corporate finance.

Corporate Snapshot

$AUD	
Share Price[1]	$0.054
Total Shares on Issue	64.3 million
Options[2]	4.0 million
Convertible Notes[3]	119
Market Cap[4]	**$3.5 million**
Cash[5]	$598,000

(1) As at 20 May 2014

(2) Issue price of 20 cents expiring 31 Jan 2015

(3) Maturing 31 Aug 2018

(4) Undiluted

(5) Unaudited as at 31 March 2014

ASX SHARE PRICE PERFORMANCE



SIGNIFICANT SHAREHOLDERS

Mining Investments Ltd	19.88%
Pitt Street AB Return Fund	10.71%
Q SUPA Pty Ltd	6.75%

What is Oil Shale?

- **Oil shale** also known as **Kerogen oil** is an organic-rich sedimentary rock containing Kerogen, an organic chemical compound that when heated can produce oil.
- In Australia, the largest deposits are in Queensland, where identified deposits are believed to host more than 20 billion barrels of oil.

Formation	Extraction	Refining
		
• About 40 million years ago the central Queensland region saw the formation of a series of large elongated, fault-bounded lake basins. • At this time the sea levels were about 150 metres higher than at present • The Kerogen content was formed from fossilized algae, plants and decayed vegetation	• Kerogen is actually embedded within the shale • It is released through a process known as pyrolysis, which involves heating the shale to about 500 ºC • At this temperature, the Kerogen is released in an synthetic crude oil mist, condensed and collected	• The Greenvale Kerogen oils are particularly suited to refining into ultra low sulphur diesel and aviation fuels

Our Assets

- Three oil shale deposits within three tenements:
  - **Nagoorin** - EPM 7721 and MDL 234
  - **Lowmead** - MDL 188
  - **Alpha -** MDL 330
- Partnering with Queensland Energy Resources (QER) on Nagoorin and Lowmead tenements
- Relevant interest and Resources entitlement of GRV and QER:

Tenement	2C Resource	Greenvale Interest
Nagoorin	946 MMbbls	67% (634 MMbbls)
Lowmead	201 MMbbls	50% (100 MMbbls)
Alpha *	-	100%

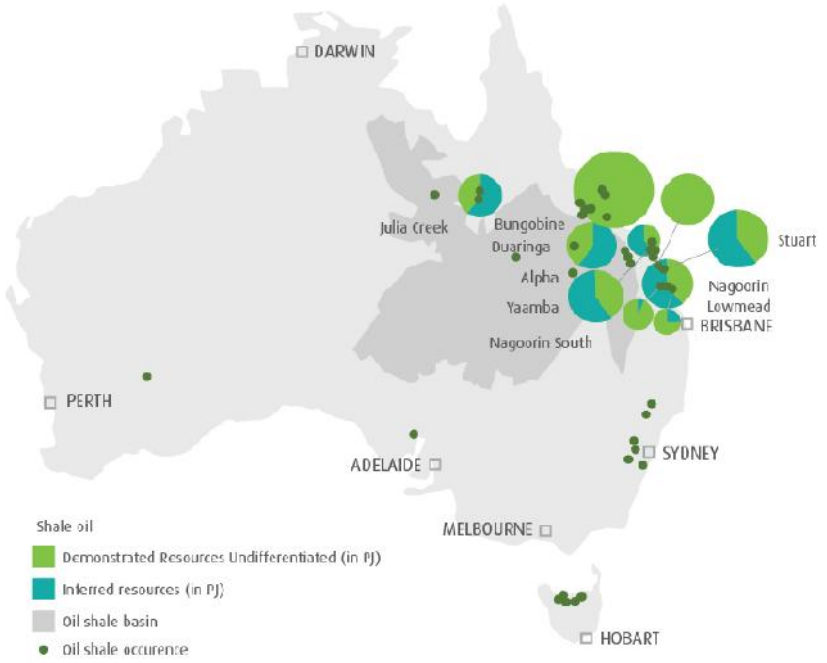


Figure 1: Distribution of Australian indicated shale oil resources (200PJ – 34Mbbl oil)
Source: Australian Government Geoscience Australia

* The interest in the Alpha tenement is held by Greenvale's subsidiary, Alpha Resources Pty Ltd. Total interest is 99.99% - the number in the table is subject to rounding.

Our Assets - Deposit Resources

- Resource estimates for the Nagoorin and Lowmead Oil Shale Deposits at 50 LT0M cutoff

NAGOORIN

Total Resources (million barrels)	Beneficial Interest %	1C	2C	3C
Greenvale	67%	211	634	1,497
QER	33%	104	312	737
Total	**100%**	**315**	**946**	**2,234**

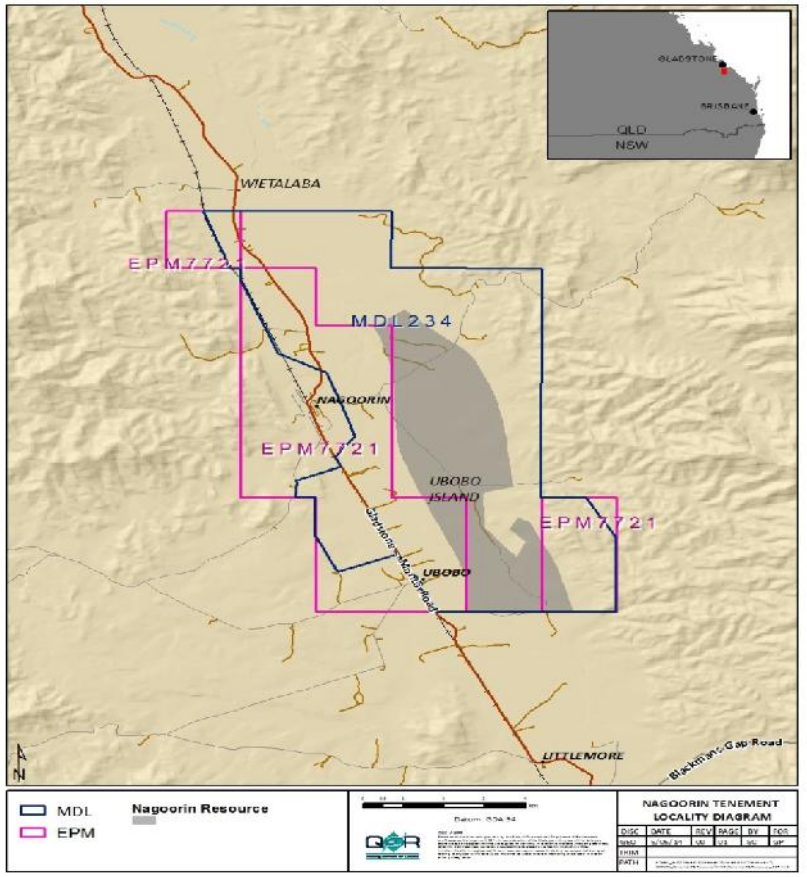
LOWMEAD

Total Resources (million barrels)	Beneficial Interest %	1C	2C	3C
Greenvale	50%	-	100	335
QER	50%	-	100	335
Total	100%	-	201	671

The method of public reporting on oil shale deposits in Australia under ASX listing rules is now governed by the Society of Petroleum Engineers Petroleum Resources Management System (SPE-PRMS) guidelines. The Company's JV partner and the operator of the Nagoorin and Lowmead projects completed the updating of the reporting format for the Nagoorin and Lowmead resource estimates.

Our Assets - Nagoorin

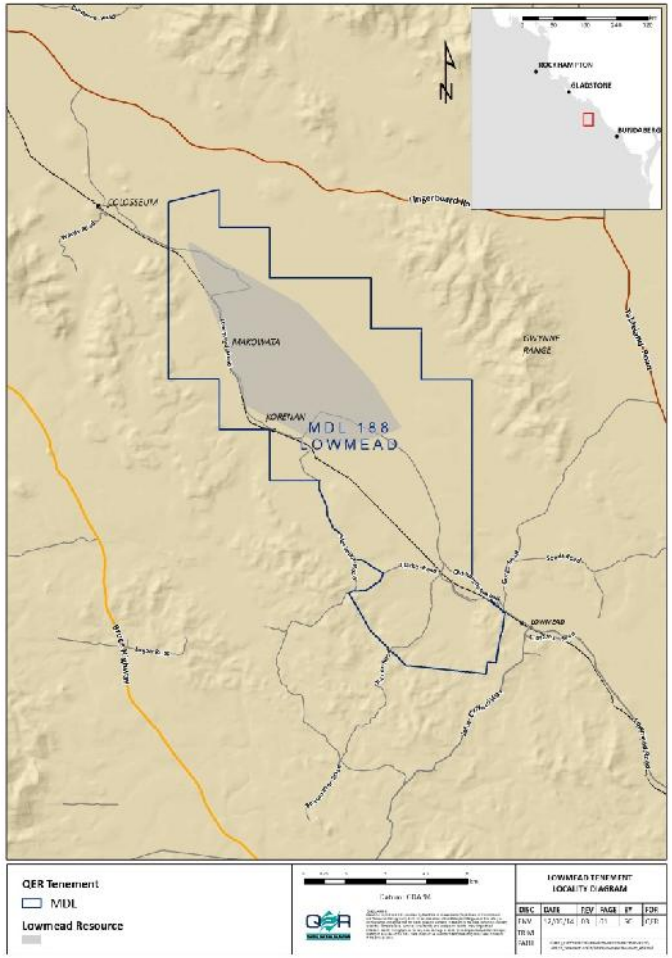
- Covered by tenements EPM 7721 and MDL 234
- Total aggregate licence area of 8,427 hectares, approximately 50km south of Gladstone
- Resource extends over an area of 18.9km^2, to a maximum depth of 502m below surface
- Estimated in-situ total 2C resource of 946 million barrels (634 net to Greenvale) of oil, at 50LT0M* cut-off comprising:
  - A cut-off of 50LTOM has been applied to the oil yield of drill core samples assayed by Modified Fischer Assay to estimate the resource of the deposit
  - One barrel is equivalent to 159 litres



*Litres per tonnes on a total moisture free basis

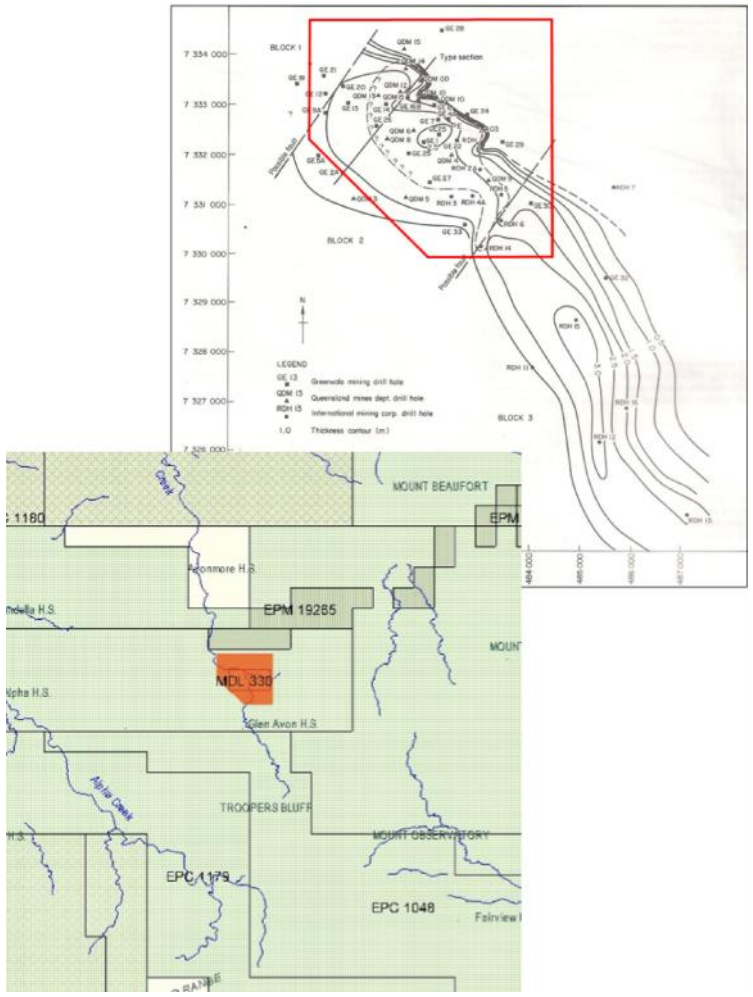
Our Assets - Lowmead

- Covered by tenement MDL 188
- Total licence area of 9,330 hectares, approximately 75km south east of Gladstone
- Resource extends over an area of 23.4km^2, to a maximum depth of 400m below surface
- Estimated in-situ total 2C resource of 201 million barrels (100 net to Greenvale) of oil at a 50LT0M cut-off



Our Assets - Alpha

- Covered by tenement MDL 330
- Total licence area of 1,905 hectares, approximately 500km west of Rockhampton
- Contains a small deposit of very rich oil shale consisting of two seams:
    1. Upper seam comprising cannel coal shale
    2. Lower seam comprising torbanite oil shale lens enclosed in cannel coal shale
- Geotechnical report commissioned into the Alpha Oil Shale Deposit with a view to developing its strategy for field development appraisal
- Report submitted to the Department of Mines for approval and under pins the company's renewal application for MDL330, which is currently under review by the Department of Mines



Commercialisation of Oil Shale

ADDRESSING THE ISSUES

- Huge attraction of oil shale as it exists in an easily defined and sampled ore body
- Reservoir risk can be effectively eradicated preproduction
- Reliability of economic delivery from shale is potentially very attractive to global oil companies both economically and from the point of reserve replacement
- However the development of Kerogen deposits is dependent on two key criteria:
  - Proving Kerogen can be extracted from oil shale at commercially attractive rates
  - Proving this process is environmentally responsible

PEERS LEADING THE WAY

- Red Leaf Resources, owner of the shale oil extraction technology 'Eco Shale', is part of a $400m joint venture with French multination Total which is targeting a cost per barrel of production of $40 per barrel, while satisfying all environmental criteria

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Commercialisation of Oil Shale cont.

PROVEN PROCESS

- Retort Based Process including Petrosix (Petrobras), Paraho II (Queensland Energy Resources (QER)), UTT and others have been heavily researched and have either been operating at pilot plant level to near commercial levels or have engineering proof of commercial concept
- Greenvale's management believe that the Paraho II utilised by QER in its retort at its Queensland New Fuels Demonstration Centre clearly surpassed all Queensland environmental regulations and was instrumental in having the historical moratoriums lifted

Our Strategy

PREPARING RESOURCE FOR POTENTIAL STRATEGIC PARTNERSHIP

- Readying our identified Resource in order to ensure it remains an attractive proposition for the right strategic infrastructure partner

PROGRESSING TECHNICAL WORKS WHILE MAINTAINING FLEXIBILITY

- Following all technical progressions to understand their impact on Greenvale assets without exclusively committing to any one technology

HIGHLY-DISCIPLINED APPROACH TO GROWING THE ASSET BASE

- Rigorous asset assessment and selection criteria:
  - Mature mining provinces with proven legislative regimes
  - Areas where there is a shortage of conventional hydrocarbons
  - Locations with a desire for self-sufficiency and a growing need for transportation fuels

FOCUSED ON DELIVERING MAXIMUM SHAREHOLDER VALUE

- Experienced team with a deep understanding of the challenges facing small-cap energy companies, with a clear focus on creating value for shareholders

Going Forward

2014

- **COMPETENT PERSONS REPORT**

  Completion of an internationally compliant Competent Persons Report (CPR) over the Company's resources

- **BOARD COMPOSITION**

  Recruitment of a Chairman with significant experience in the commercialisation of mining and infrastructure projects

ONGOING

- **CONTROLLING OUR DESTINY**

  Taking over operatorship of assets where available

- **DEAL PIPELINE**

  Continued appraisal of new opportunities within Australasia, Sub-Saharan Africa and Brazil

GREENVALE MINING NL

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APPENDIX

Appendix A – Statement – SPE-PRMS Petroleum Resource Estimation – Nagoorin and Lowmead Projects

STATEMENT - SPE-PRMS PETROLEUM RESOURCE ESTIMATION - NAGOORIN

The Petroleum Resource estimation is based on the discovered Petroleum Initially in Place (PIIP); estimated using polygonal blocks. The methodology used is a deterministic method where the JORC 2012 guideline levels of categorisation (Measured, Indicated and Inferred) quantify the range of uncertainty or confidence levels for the deposit. The estimate is based on the following constraints and data:

- Interpretation of intersected stratigraphy in 53 precollared cored and auger sample drill holes drilled to a maximum depth of 687 metres below surface for an aggregate 10,567 metres.
- The maximum depth for the estimate is 502 metres.
- In situ oil grade has been determined by modified Fischer Assay (ASTM D3940-90) on 3,716 core samples representing approximately 7,400 metres of cored material.
- An in situ grade cut-off of 50 litres per tonne at zero per cent moisture (LT0M) has been applied.
- The resource is contained within an elongate surface area of 18 square kilometres.
- A recovery factor of 0.95 has been used in this estimate based on recovery data from a number of conventional retort technologies operating and under development.
- The total estimate as at 28 March 2014 is apportioned to the tenement holders according to their beneficial interests in the Nagoorin deposit in Table 1.

Table 1: SPE-PRMS Petroleum Resource Estimate.

Total Resources (million barrels)	Beneficial Interest	1C	2C	3C
Greenvale	67%	211	634	**1497**
QER	33%	104	312	**737**
TOTAL	**100%**	**315**	**946**	**2,234**

APPENDIX

Contingent Resources are those quantities of petroleum estimated, as of 28 March 2014, to be potentially recoverable from known accumulations using established technology or technology under development. Commercial recovery of oil from Nagoorin shale has not been established and as such the contingent resources cannot be classified as petroleum reserves. At Nagoorin, resource development is currently considered unclarified or not viable based on the current immature state of knowledge of commercial recovery due to one or more of the following contingencies.

- Development requires the application and grant of a mining lease and environmental approvals from the Queensland Government based on a commercial mine and processing proposal; i.e. legal, environmental, social and governmental factors for development have not been either established or approved.
- A commercial mine and processing development has not at this time been assessed against any current or forecast economic conditions to support commercial viability.
- Commercial recovery is dependent on the suitability of Nagoorin oil shale to be processed in current retorting technology or other technology under development.

Competent Person Statement

The petroleum resource estimates for EPM 7721 and MDL 234, Nagoorin Oil Shale Deposit provided in this statement were determined by Mr Graham Pope, a full-time employee of QER Pty Ltd, Brisbane, Australia, in accordance with Petroleum Resource Management System guidelines. Mr Pope is a Member of the Australian Institute of Geoscientists and is considered to be a qualified person as defined under the ASX Listing Rule 5.11 and has given his consent to the use of the resource figures in the form and context in which they appear in this statement.

APPENDIX

STATEMENT - SPE-PRMS PETROLEUM RESOURCE ESTIMATION - LOWMEAD

The Petroleum Resource estimation is based on the discovered Petroleum Initially in Place (PIIP); estimated using polygonal blocks. The methodology used is a deterministic method where the JORC 2012 guideline levels of categorisation (Measured, Indicated and Inferred) quantify the range of uncertainty or confidence levels for the deposit. The estimate is based on the following constraints and data:

- Interpretation of intersected stratigraphy in 23 precollared cored and auger sample drill holes drilled to a maximum depth of 520 metres below surface for an aggregate 4,500 metres.
- The maximum depth for the estimate is 400 metres.
- In situ oil grade has been determined by modified Fischer Assay (ASTM D3940-90) on 1,233 core samples representing approximately 2,400 metres of cored material.
- An in situ grade cut-off of 50 litres per tonne at zero per cent moisture (50LT0M) has been applied.
- The resource is contained within an elongate surface area of 23 square kilometres.
- A recovery factor of 0.95 has been used in this estimate based on recovery data from a number of conventional retort technologies operating and under development.
- The total estimate as at 28 March 2014 is apportioned to the tenement holders according to their beneficial interests in the Lowmead deposit in Table 1.

Table 1: SPE-PRMS Petroleum Resource Estimate.

Total Resources (million barrels)	Beneficial Interest	1C	2C	3C
Greenvale	50%	-	100	**335**
QER	50%	-	100	**335**
TOTAL	**100%**	**-**	**201**	**671**

APPENDIX

The level of investigation at Lowmead is at stage where the drill hole density does not support the estimation of 1C resources.

Contingent Resources are those quantities of petroleum estimated, as of 28 March 2014, to be potentially recoverable from known accumulations using established technology or technology under development. Commercial recovery of oil from Lowmead shale has not been established and as such the contingent resources cannot be classified as petroleum reserves. At Lowmead, resource development is currently considered unclarified or not viable based on the current immature state of knowledge of commercial recovery due to one or more of the following contingencies.

- Development requires the application and grant of a mining lease and environmental approvals from the Queensland Government based on a commercial mine and processing proposal; i.e. legal, environmental, social and governmental factors for development have not been either established or approved.
- A commercial mine and processing development has not at this time been assessed against any current or forecast economic conditions to support commercial viability.
- Commercial recovery is dependent on the suitability of Lowmead oil shale to be processed in current retorting technology or technology under development.

Competent Person Statement

The petroleum resource estimates for MDL 188, Lowmead Oil Shale Deposit provided in this statement were determined by Mr Graham Pope, a full-time employee of QER Pty Ltd, Brisbane, Australia, in accordance with Petroleum Resource Management System guidelines. Mr Pope is a Member of the Australian Institute of Geoscientists and is considered to be a qualified person as defined under the ASX Listing Rule 5.11 and has given his consent to the use of the resource figures in the form and context in which they appear in this statement.