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CONFIRMATION OF POSITIVE DUE DILIGENCE
FAST TRACKING OF PHASE 1 WORK PROGRAM

Key Highlights

- ✓ **Greenpower exercises its option over the 950,000 acre Morabisi Project Area**
- ✓ **Confirmation of positive due diligence investigations including successful field trip by Lithium experts Borg Geoscience**
- ✓ **Phase 1 earn-in to commence imminently and be fast tracked to test the Spodumene bearing pegmatite potential across three focus areas**
- ✓ **Borg Geoscience to oversee operations across Phase 1 of the Morabisi Project**
- ✓ **Greenpower is fully funded for the Morabisi Project**
- ✓ **Visual record of important project features at the Morabisi Project provided**

Greenpower Energy Ltd (ASX: GPP, "**Greenpower**", "**Company**") is pleased to advise of the following key developments regarding the Morabisi Lithium/Tantalum Project ("**Project**") in respect of which Greenpower holds exclusive earn-in rights pursuant to a binding Heads of Agreement ("**HOA**") with private Guyana-focussed company Guyana Strategic Metals, Inc ("**GSM**") which was announced by the Company on 20 September 2016.

Results of initial technical work by Greenpower

As announced on 13 October 2016, Greenpower has previously engaged leading lithium experts Borg Geoscience to conduct a technical assessment in relation to the Project and to undertake a preliminary field visit. Experienced lithium-focussed geologist and Principal Brendan Borg has completed his report for the Board, which confirmed that:

- A field trip was undertaken to the project with representatives of Guyana Strategic Metals (GSM), which included geologist Kevin Piepgrass, Country Manager/Geologist Leandro Pires and four local field assistants.
- The in-country team is skilled, competent and well networked to ensure Greenpower has the necessary support to execute a minerals project.
- Review of previous exploration was undertaken with GSM and an overview given of the mining environment and facilities in Guyana.
- Confirmation that the Morabisi Project exhibits numerous geological setting factors that encourage exploration for lithium, tantalum and niobium:
    - District scale niobium and tantalum mineralisation in alluvial deposits, assumed to have been derived from LCT type pegmatites;
    - The presence of spodumene historically reported from the project area provides encouragement that discovery of economic lithium orebodies could be possible in the area.

- The area covered by the preliminary field trip is only a very small portion of the licence area, many more pegmatite occurrences are yet be investigated, and there are probably many more to be discovered.
- The identification of spodumene at two localities, and the absence of other less desirable lithium minerals, such as lepidolite.

As a result of the above report and the Company's investigations generally, Greenpower has today confirmed to GSM (as contemplated under the HOA) that following the results of the due diligence investigations undertaken by the Company that it exercises its rights to proceed to Phase 1 of the earn-in transaction described in the HOA.

Accordingly, as the approval of Greenpower's shareholders is required the Company has commenced preparing the necessary documentation to be sent to shareholders in connection with an Extraordinary General Meeting to be held as soon as possible. Encouragingly and in the meantime, the Company and its technical advisor are currently in discussions with GSM's geologists to fast track and expand the Phase 1 fieldwork program to ensure the potential of the mapped LCT type Pegmatite veins/ring dykes identified on margin of batholith with over 40 km of combined strike length are understood for the benefit of all shareholders. The scope of the expanded Phase 1 exploration program is detailed later in the announcement.

The following photos are intended to provide a representative visual record of important project features at the Morabisi Project including: commercialisation infrastructure, geological setting and terrain:

Port facilities in Georgetown.

Water access for potential mining operations.

Mafic dykes (dolerite) that form the majority of "Turesi Ridge".

Road access to camp.

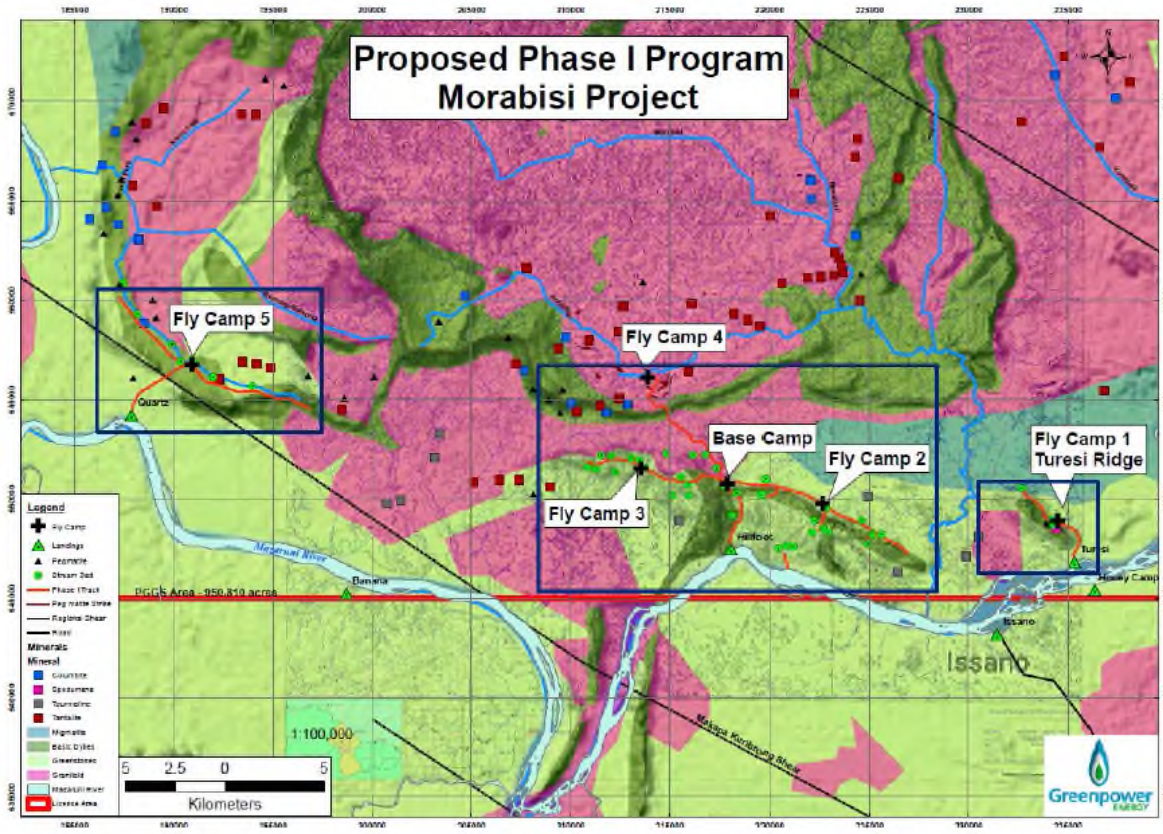
Proposed Phase I Program – Morabisi Project

The scope of the expanded Phase 1 exploration program is as follows and will be overseen by Borg Geoscience.

Phase 1 will attempt to cover the southern margin of the Morabisi Batholith and where the younger basic dykes have capped the ridges south of the granites into the Greenstone terrain. Greenstones adjacent to fertile granites are a key target area for spodumene bearing LCT pegmatites.

There is approximately 20 km of NW-SE ridgeline hosted in greenstones (metavolcanics and metasediments) where we expect to encounter pegmatites. This area has not been covered by detailed mapping or stream sediment sampling in the past.

The following illustrates the focus areas for the proposed Phase 1 program:



GSM will have 3 crews led by geologists Kevin Piepgrass, Leandro Pires and Paulo Monteiro.

- Crew 1 will cover Turesi Ridge and Robello area
- Crew 2 will cover Rumong-Rumong area and Morabisi Greenstone Ridge
- Crew 3 will be focused on Morabisi Greenstone Ridge

Fly Camp #1 – 1 week
Fly camp 1 will allow for up to 1 week to access the northwest portion of Turesi ridge. This will continue from where the due diligence trekking finished. Work will continue mapping rock types and sampling all pegmatite material along slopes, outcrops and ravines. The key aim will be to locate the historically recorded spodumene occurrence in this area. A further aim is to collect stream sediment samples wherever appropriate sampling material occurs.

Base Camp – 3 weeks
Base camp will be established approximately 3.5 km north of Hill Foot landing and will act as a re-supply for fly camps 2, 3 and 4. This area will be the focus of a large portion of Phase 1 exploration.

- Fly Camp 2: Will cover the eastern portion of the 20 km Morabisi greenstone ridge.
- Fly Camp 3: Will cover the western extent of the 20 km Morabisi greenstone ridge.
- Fly Camp4: Located in the Robello creek area where bulk sampling of tantalum/niobium (coltan) occurred at Young and Mike creeks, and where spodumene has been historically recorded. The focus here will be to map and sample pegmatites and to sample alluvial tantalum/niobium.

Fly Camp # 5 – 2 weeks
Fly camp 5 will enter the South Fork of Rumong-Rumong. This area hosts several pegmatite occurrences and historic coltan resources and is hosted within the Morabisi batholith and greenstones. Mapping of rock types and sampling pegmatites will be the focus along with stream sediment and tantalum/niobium sampling wherever possible.

Greenpower Chairman, Gerard King:

"The Company is extremely pleased with the results of the due diligence activities to assess the district scale potential of the Morabisi Project and has exercised its right to secure exclusive ownership over the Project enabling Greenpower to move forward with this opportunity with confidence.

The Board considers that the transaction with GSM has the potential to create substantial value for Greenpower shareholders and the very real potential for discovery of substantial lithium/tantalum resources.

We are also grateful that Borg Geoscience has committed to continue to work closely with the Company and oversee the expanded Phase 1work program which is expected to commence shortly.

The Company looks forward to continuing to update the market regarding the Morabasi Project and assay results as they are received."

About Morabisi

The Project is located in the mineral-rich greenstone belt of Central Guyana approximately 150km SW of Georgetown. Guyana is the **only English speaking country in South America and is renowned as a mining-friendly jurisdiction** whose commitment to the industry is evidenced by the recent commissioning of three substantial gold mines (Guyana Goldfields' Aurora Gold Mine, Troy Resources' Kaburi Gold Mine and Goldsource's Eagle Mountain Gold Mine).

The Project area covers over **950,000 acres and is conveniently serviced** by existing road and future planned power facilities, in addition to a number of local service towns within the Project area.

Work on the Project has seen extensive sampling confirm high levels of Tantalum in addition to geochemistry results **confirming accessary minerals consistent with LCT type Pegmatites** with strong Rb, Cs, Be and Ta anomalies. Encouragingly, Spodumene has been identified in outcrop within quartz-microcline-tourmaline zone and **on-trend with mapped LCT type Pegmatite veins/ring dykes identified on margin of batholith with over 40 km of combined strike length**. The vast areas adjacent to the identified ring dykes are also expected to host additional Li-Ta pegmatites and remain unexplored confirming that the Project area hosts the rocks that could allow it to rival the Pilbara Pilgangoora hotzone.

ENDS
For further information:
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Chairman of the Board