

4 January 2017

ASX Compliance Pty Limited
Level 40 Central Park
152-158 St Georges Terrace
Perth WA 6000

Attention Shannon Nicholson

Dear Shannon

Re Listing Rule 5.22 and 5.7 Clarification – Morabisi Update

Greenpower Energy Limited ("ASX code GPP") has now re-released the ASX announcement "Morabisi Project Update" released 30 November 2016.

This updated version provides the clarification required under ASX Listing Rules 5.22 and 5.7 to include a Competent Persons Statement and a Report in relation to the criteria in Section 1 and Section 2 of Table 1 of the JORC Code.

Yours Faithfully



Matthew Suttling
Company Secretary

30 November 2016



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 to 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.

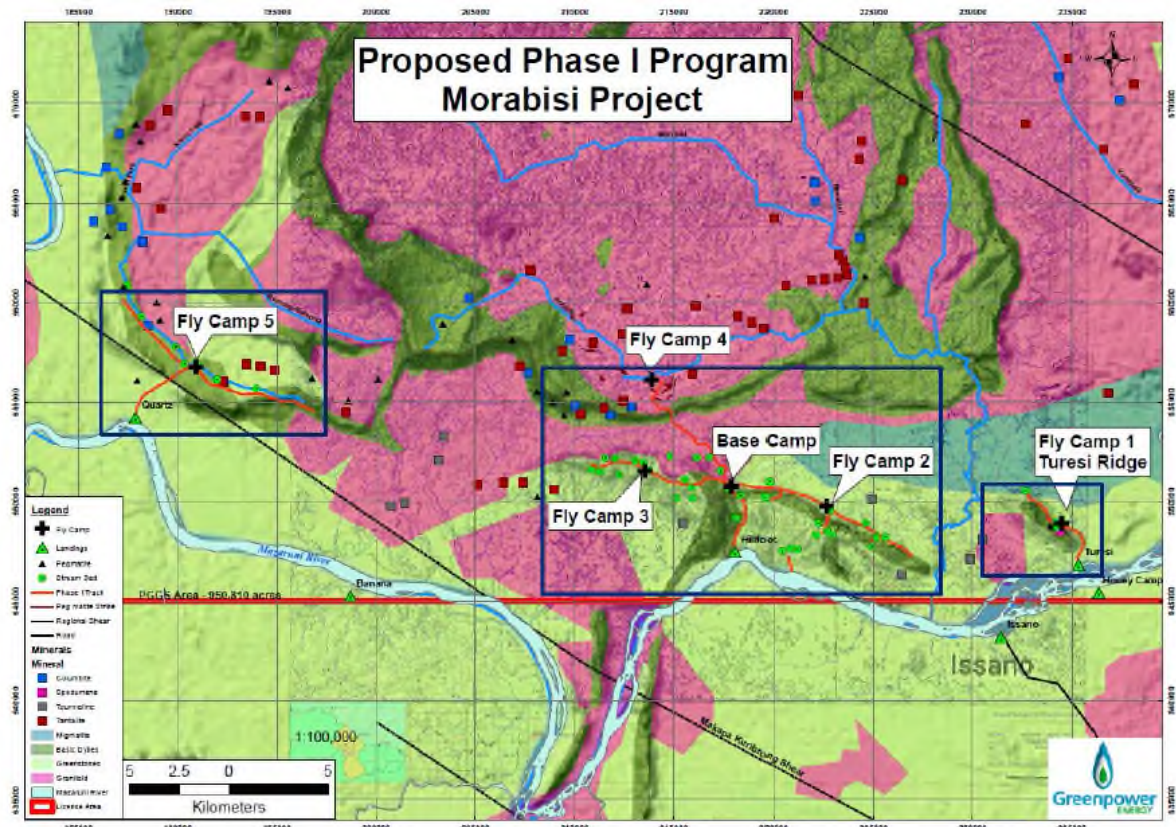
Proposed Phase I Program – Morabisi Project

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 Camp 4: 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 1 work program which is expected to commence shortly.

The Company looks forward to continuing to update the market regarding the Morabisi 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 accessory 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:

Gerard King
Chairman of the Board

The Competent Person Statement

Information in this report relating to Exploration results is based on information reviewed by Mr Brendan Borg, who is a Member of the Australasian Institute of Mining and Metallurgy and a Principal Consultant with Borg Geoscience Pty Ltd. Mr Borg is a shareholder of Greenpower Energy. Mr Borg has sufficient experience which 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 by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Borg consents to the inclusion of the data in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report template

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Not applicable - No sampling reported in this release.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Not Applicable
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Not Applicable
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Not Applicable
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> Not Applicable

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Not Applicable
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Not Applicable
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Not Applicable
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Not Applicable
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Not Applicable
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not Applicable
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Not Applicable

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Project consists of a granted Permission for Geological and Geophysical Survey Licence (PGGS) issued by the Guyana Geology and Mines Commission. Greenpower (GPP) is earning up to a 74% interest in the licence from Guyana Strategic Metals, Inc. (GSM)
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The area covered by the PGGS has been previously explored by a number of private companies focused on the alluvial tantalum/niobium deposits in tributaries of the Morabisi River. Additionally, the British Geological Survey, and more recently, the Guyana Geology and Mines Commission (GGMC) have undertaken geological surveys and sampling programs over the area. No lithium assays were undertaken as part of any of this work, although the lithium mineral spodumene has been noted. No other lithium minerals apart from spodumene have been recorded in the area.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Company is seeking lithium-caesium-tantalum (LCT) pegmatites in the licence area, derived from fertile granites that are expected to have given rise to the alluvial deposits of tantalum/niobium. In particular, the Company is focusing on the two general areas where spodumene has been historically reported, and also within the greenstone rocks fringing the interpreted fertile granitic source for the pegmatites.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Not Applicable Not Applicable
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> Not Applicable Not Applicable Not Applicable

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Not Applicable Not Applicable Not Applicable
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Not Applicable
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> Not Applicable
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Not Applicable
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> A significant field based work program of approximately 4-6 weeks will assess the areas identified thus far to have the highest potential to host significant lithium (spodumene) deposits. A program of airborne geophysics is currently under consideration to assist in identifying significant pegmatites within the large project area.