



## ASX ANNOUNCEMENT

30 October 2018

### **ION MINERALS INCREASES ASHBURTON PRESCENCE WITH OPTION OVER PROSPECTIVE COBALT GROUND**

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Greenpower Energy Limited (ASX:GPP) is pleased to announce that its subsidiary, Ion Minerals Pty Ltd has signed an option agreement with Zenith Minerals Limited (ASX:ZNC) to acquire 4 Exploration Licence Applications's in Western Australia totalling 223.2 km<sup>2</sup>. The project area is focused on the northern limit of the Bangemall Basin, around the Talga Fault where the basin abuts the Ashburton Basin.

- E08/3018 – 13 blocks, cobalt results to 0.52%
- E08/3019 – 2 blocks, cobalt results to 0.28%
- E08/3020 – 4 blocks, cobalt results to 0.17%
- E08/2966 – 52 blocks, cobalt results to 0.80%

Several companies have explored the project area previously for base metals, gold and uranium. Exploration in the project area has included in excess of 1,200 soil samples, 900 rock chip samples, stream sediment sampling, 9 RC holes on E52/3612, localised VTEM surveying, gravity surveying and IP surveying. Aurora Minerals Limited exploring for base metal mineralisation within E08/2966 completed 400m spaced, north-south orientated soil lines in addition to rock chip sampling. E08/2966 contains four strong surface cobalt anomalies each 1 – 2km in length occurring away from the large dolerite dykes/sills and overlying the carbonate rich sequences of the Devil Creek Formation. The rock chip sampling database compiled to date has identified several encouraging cobalt assay results that the company plans to further investigate. Summary statistics of the rock chip samples compiled to data are given in Table 1.

The agreement will add to a project area consisting of 70 blocks totalling approximately 218km<sup>2</sup> already held by Ion Minerals in the Ashburton area.

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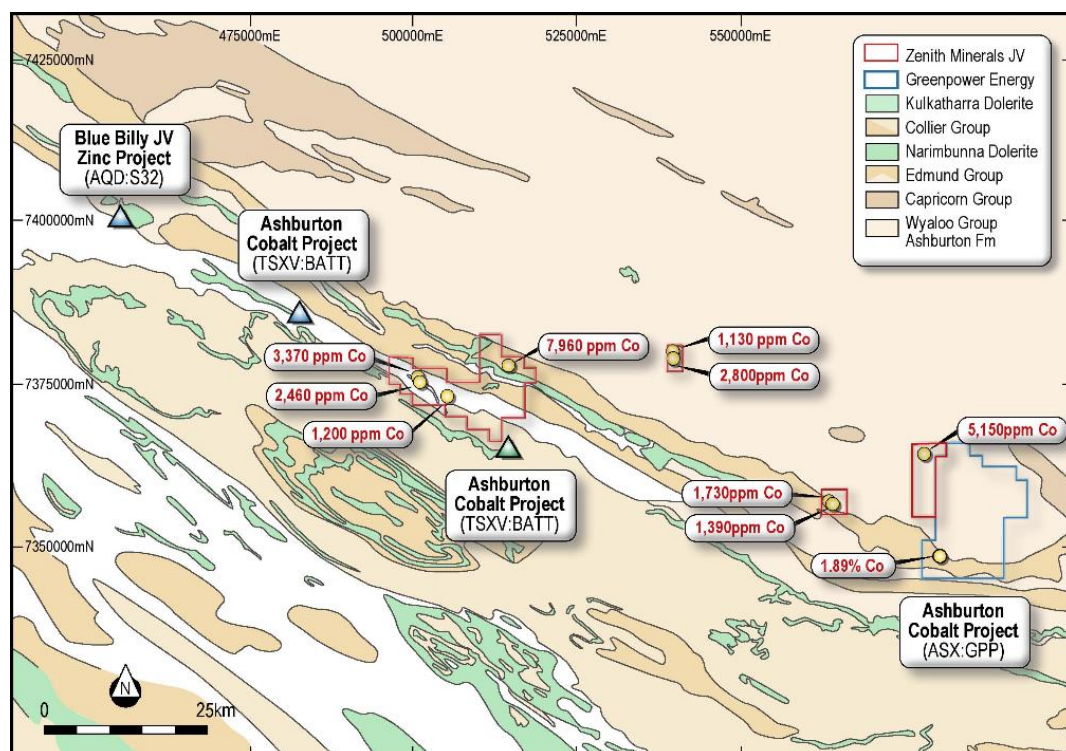


Figure 1. Ashburton Project Location

Table. Ashburton Project Historic Rock Chip Sampling Summary

Data	Cu ppm	Co ppm	Ni ppm	Zn ppm	Mn ppm
Maximum Assay	335,000	10,895	3,490	3,490	440,666
Median Assay	56	20	52	112	408
Average Assay	660	124	168	259	6,041
Minimum Assay	0	0	0	0	0
Number of Samples	900 samples	900 samples	641 samples	900 samples	900 samples

Nb. 10,000ppm = 1%

**Cameron McLean**, Managing Director commented, “we are delighted to increase our footprint in the Ashburton region and are looking forward to following up the source of cobalt in the near future.”

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### About Ion Minerals Pty Ltd

Ion Minerals is a private company formed by Cameron McLean and Alistair Williams with two high grade cobalt exploration projects in Northern Queensland and the Pilbara in Western Australia, and a vanadium project in Queensland.

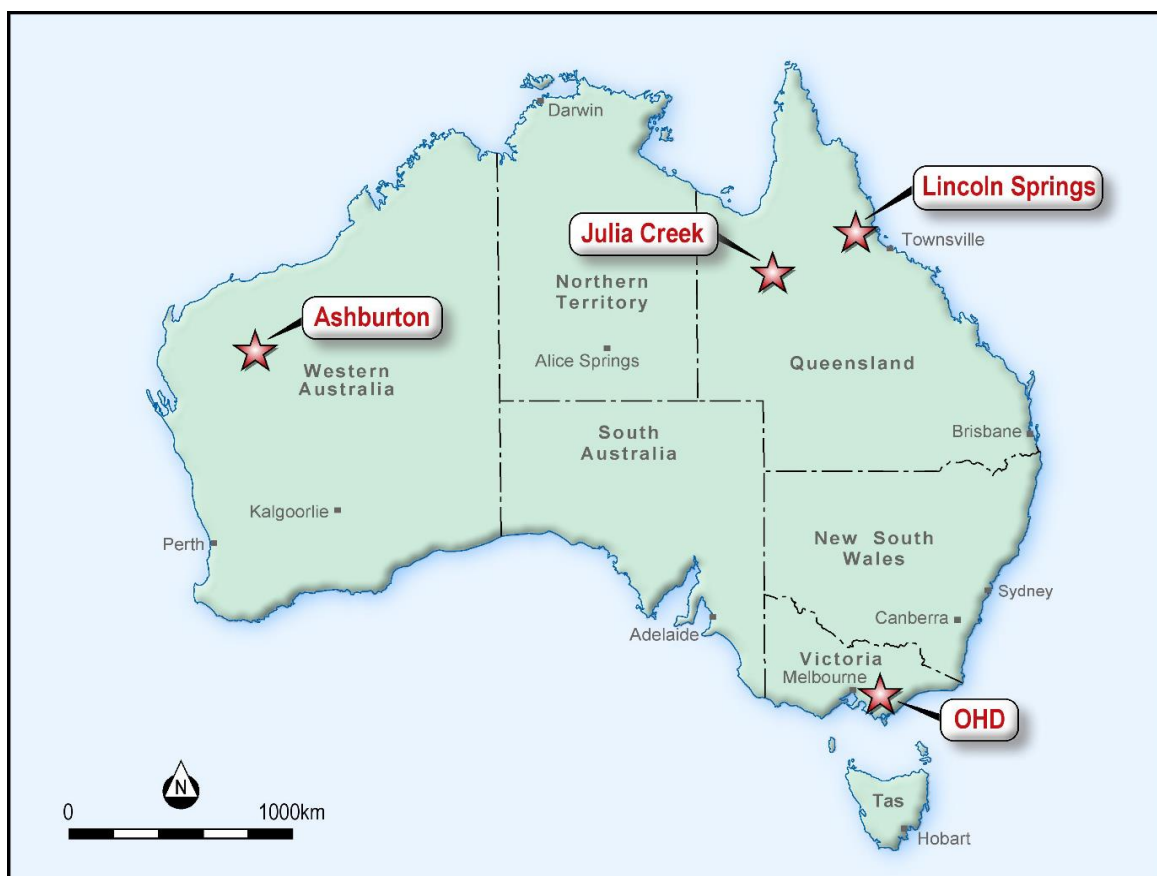


Figure 2. Ion Minerals, Greenpower Energy Australian projects.

### Option to Purchase Agreement

Details of the agreement are as follows:

- \$30k cash & \$30k scrip upfront for a 1 year option to purchase 70%;
- Can extend for further 1 year for an additional \$30k cash & \$30k scrip;
- Can extend for a further 2 years for \$150K cash or script at Zenith's election.
- \$100k minimum expenditure, keeping the project in good standing
- Ion can exercise the option and purchase the 70% interest for \$300K in scrip at any time during option period.
- Zenith can then convert remaining 30% to equity or contribute on a pro rata basis.

\*\*\*ENDS\*\*\*



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### For more information please contact:

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### Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Andrew Jones, an employee of Greenpower Energy Limited. Mr Jones is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Jones consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

## Section 1 JORC Code - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"><li>• <i>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.</i></li><li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li><li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li><li>• <i>In cases where 'industry standard' work has been done this would be relatively simple</i></li></ul>	<ul style="list-style-type: none"><li>• The samples discussed are rock chip samples taken from outcrops spread across the project area.</li><li>• Samples of varying size are discussed in some of the historic reports but not in others.</li><li>• All samples are previous to Greenpower Energy Limited and were collected between 1993 – 2016.</li><li>• A variety of companies have completed exploration in the project area. Open file WAMEX reports by Newcrest (A39214), Peak Resources (A079017, A84013), Aurora Gold (A086603, A81037) and Cosmopolitan Minerals (A111980) are data sources for this announcement.</li></ul>

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Criteria	JORC Code explanation	Commentary
	<i>(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.</i>	
Drilling techniques	<ul style="list-style-type: none"> <li>• 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).</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling reported.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• No drilling reported.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Some of the historic reports provide geology information for individual samples along with GPS location co-ordinates.</li> </ul>

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Criteria	JORC Code explanation	Commentary
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Where details are given rock chip samples varied in size or no information as to sample size is provided.</li> </ul>
<i>Quality of assay data and laboratory tests</i>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>• All samples appear to have been assayed at industry standard laboratories.</li> <li>• Details of quality control procedures are unknown.</li> </ul>
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic)</i></li> </ul>	<ul style="list-style-type: none"> <li>• The rock sampling data is historic in nature.</li> </ul>



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	<p>protocols.</p> <ul style="list-style-type: none"> <li>Discuss any adjustment to assay data.</li> </ul>	
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>These are all historic data points and some reports do not discuss how the co-ordinates were obtained or the accuracy. Some were located by handheld GPS with a considered accuracy of <math>\pm 5\text{m}</math>.</li> <li>Some co-ordinates are recorded in GDA94 and some AMG84.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The reported rock sampling is of a reconnaissance nature and were taken by companies exploring for a range of metals.</li> <li>The reported data is insufficient to support or establish any resource definition.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Sampling was reconnaissance in nature and samples are recorded from widespread localities across the project area.</li> </ul>
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Unknown.</li> </ul>
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews completed.</li> </ul>

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### Section 2 JORC Code - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration Licence Application 52/3612 is held by Remlain Pty Ltd. Greenpower has exercised an option to purchase 100% of the licence.</li> <li>Exploration Licence Application 08/2966 is held by Zenith Minerals Limited. Exploration Licence Applications 08/3018, 08/3019 &amp; 08/3020 are held by Zacatecas Pty Ltd a wholly owned subsidiary of Zenith Minerals Limited. Greenpower has a Joint Venture agreement with Zenith and the right to earn up to a 70% interest in the licences.</li> </ul>
<i>Exploration by other parties</i>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>A variety of companies have completed exploration in the project area. Open file WAMEX reports by Newcrest (A39214), Peak Resources (A079017, A84013), Aurora Gold (A086603, A81037) and Cosmopolitan Minerals (A111980) are referenced in this announcement.</li> <li>Exploration in the project area has included in excess of 1,200 soil samples, 900 rock chip samples, stream sediment sampling, 9 RC holes on E52/3612, localized VTEM surveying, gravity surveying and IP surveying.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The area is located within the Ashburton, Collier and Edmund Basins part of the Capricorn Orogen.</li> <li>Sedimentary and shear zone hosted base metal mineralization is being explored for.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported.</li> </ul>



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	<ul style="list-style-type: none"> <li>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.</li> </ul>	
Data aggregation methods	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>No weighting or averaging of the data has been applied.</li> <li>No high cuts have been applied.</li> <li>Metal equivalent values are not being reported.</li> </ul>
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>No drilling reported.</li> </ul>
Diagrams	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Location diagrams with northing and easting coordinates and exploration licence boundaries are included in the release.</li> </ul>
Balanced reporting	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Over 900 historic rock chip samples have been located within the project area. Due to the large number of samples a Table displaying statistics across the samples has been included.</li> </ul>
Other substantive exploration data	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All data presented herein are previous and Greenpower is yet to complete a full validation of the nature and quality of the previous work undertaken within the project tenements.</li> <li>The rock chip samples assessed in this review were assayed between 1993 and 2016 at a variety of assay laboratories using industry standard techniques.</li> </ul>



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		<ul style="list-style-type: none"><li>• Exploration in the project area has included in excess of 1,200 soil samples, 898 rock chip samples, stream sediment sampling, 9 RC holes on E52/3612, localized VTEM surveying, gravity surveying and IP surveying.</li><li>• Three named prospect areas have been historically identified and appear in the GSWA MINEDEX database.</li></ul>
<i>Further work</i>	<ul style="list-style-type: none"><li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li><li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li></ul>	<ul style="list-style-type: none"><li>• Planned work will initially include ground reconnaissance and follow up rock chip sampling along the compilation, review and interpretation of historical data.</li></ul>