ASX ANNOUNCMENT

29 November 2018

LINCOLN SPRINGS COBALT PROJECT

COMPLETION OF INDUCED POLARISATION SURVEY

- Preliminary Interpretation of results has identified several zones of strong chargeability which sit within the Lincoln Springs Shear Zone coincident with known Copper-Cobalt mineralisation occurrences (Lincoln Springs Prospect & new discovery outcrop).
- Induced Polarisation geophysical survey has now been completed.
- Data processing/inversion modelling of IP results is continuing and will prioritise targeting for future drill testing.
- Drilling planned for early next year.

Greenpower Energy is pleased to update the market about ongoing exploration activities at its Lincoln Springs Cobalt Project located west of Townsville in Queensland (Figure 1). The ground Induced Polarisation (IP) geophysical survey, mentioned in an exploration update released to the market on the 20th November 2018, has now been completed.

The IP survey consisted of two components. The first component being a gradient array IP (GAIP) component which covered an approximate 2km x 1.2km area with readings taken along 21 north-south 100m spaced lines with 50m receiver dipoles. The second component of the survey consisted of three 1100m long north-south oriented dipole - dipole IP (DDIP) sections completed over the Lincoln Springs Copper-Cobalt workings and the new discovery outcrop area. The three dipole-dipole IP sections were completed utilising a 150m line spacing and 50m dipole spacing. The surveying was completed by Fender Geophysics Pty Ltd with data interpretation and modelling by Russell Mortimer of Southern Geoscience Consultants.

Clear anomalous IP/resistivity targets correlate with known copper-cobalt mineralisation occurrences and extend further along strike. Preliminary results have already indicated that the GAIP surveying is highly effective in the local electrical environment and is clearly mapping geological targets/corridors of interest and structure (Figures 2 & 3).

Given these very encouraging GAIP results an initial DDIP survey was completed in the vicinity of the known copper-cobalt mineralisation occurrences. Preliminary inversion of the DDIP resultant data has provided very strong chargeability targets both at shallow and deeper level below/downdip of the known mineralisation and highlighted a southerly dip and correlating low resistivity potentially defining the presence of significant sulphides (Figure 4). These anomalies represent high priority

targets. Further detailed processing/inversion modelling will proceed upon receipt of final data to refine future drill targeting criteria.

Greenpower expect to receive the results from the recently completed soil sampling survey within 2 weeks. This data will then be combined with the final geophysical report to prioritise drill targets.

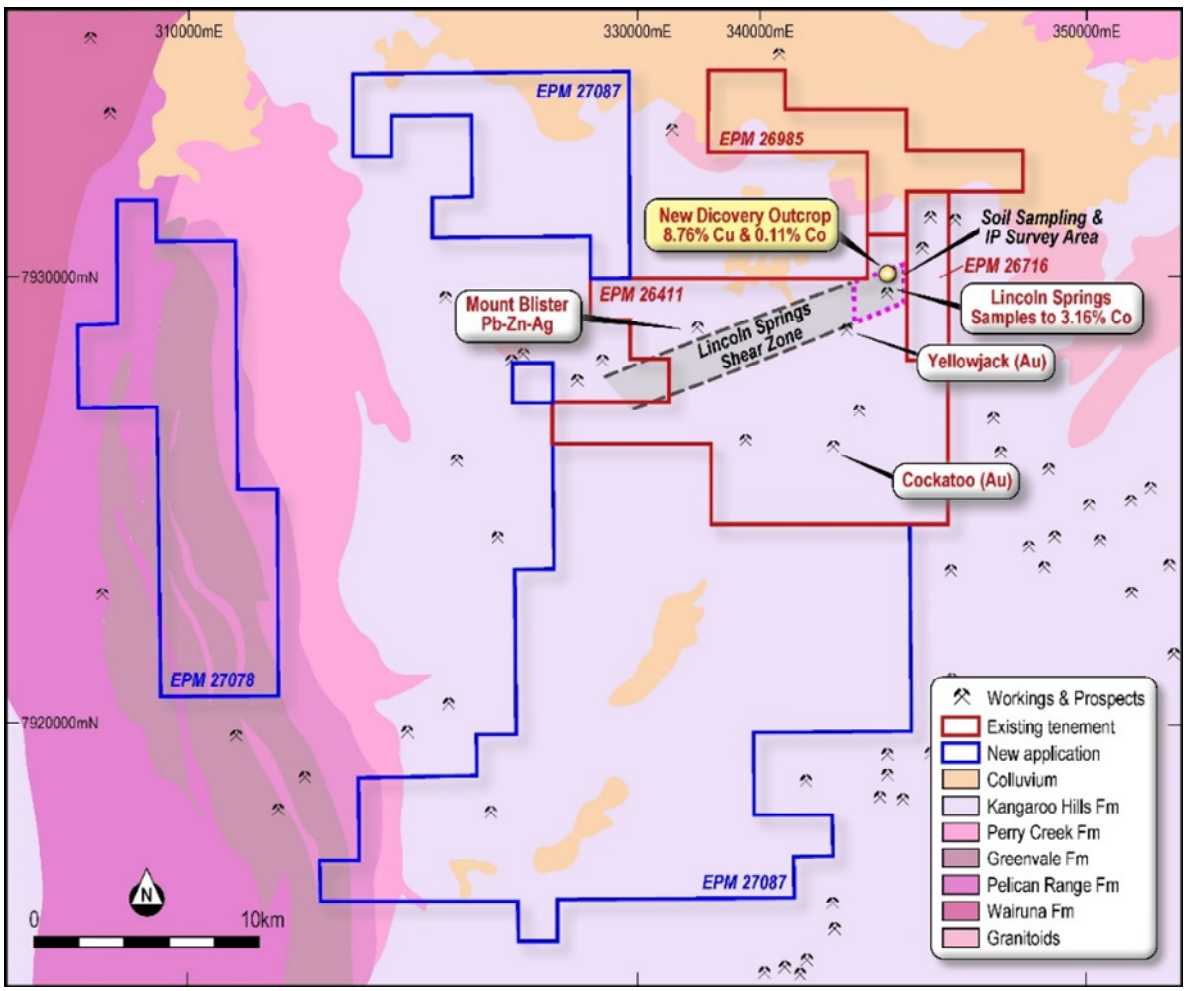


Figure 1 Lincoln Springs Project area.

ASX ANNOUNCMENT

29 November 2018

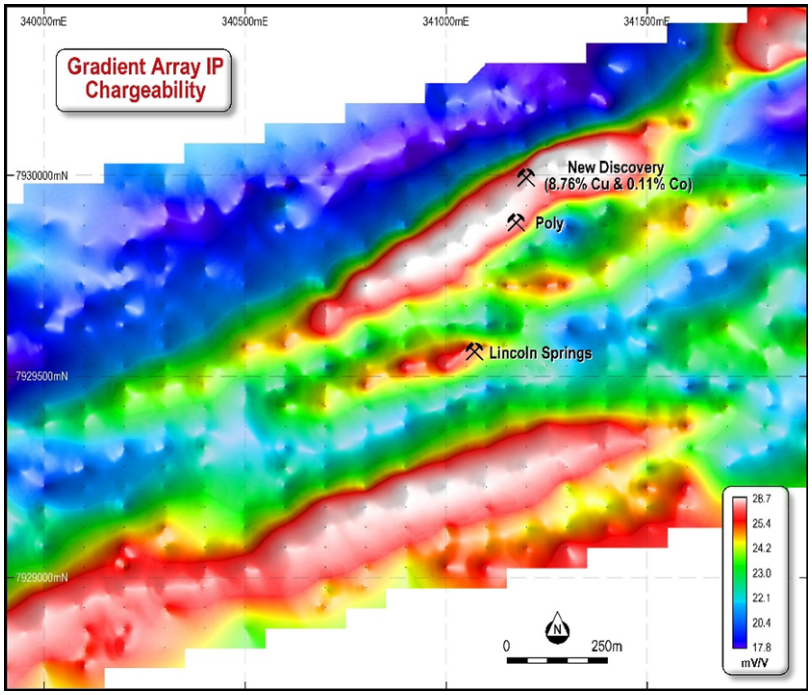


Figure 2 Gradient array IP chargeability results (mV/V).

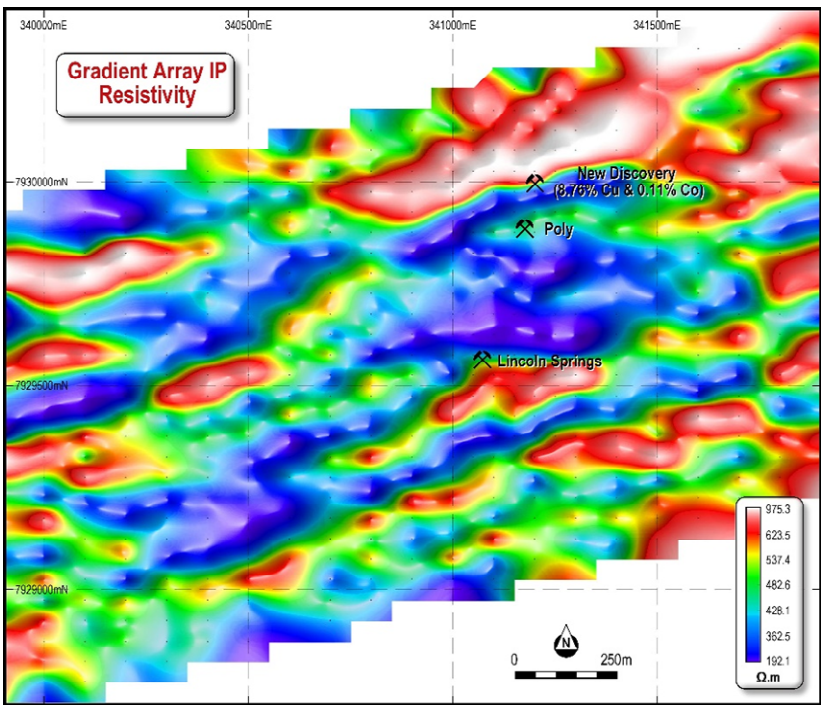


Figure 3 Gradient array IP resistivity results (Ω.m).

Greenpower Energy Limited
ABN 22 000 002 111
www.greenpowerenergy.com.au

T: +61 299 991 515
Level 1, 33 Colin Street
WEST PERTH, WA 6005

ASX ANNOUNCMENT

29 November 2018

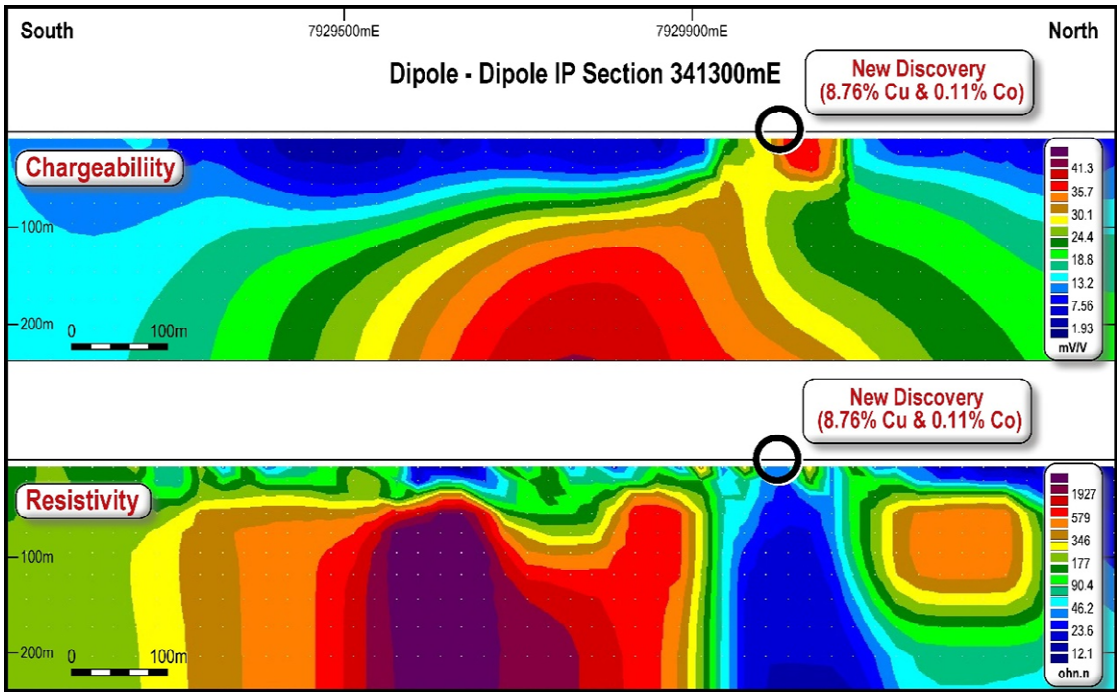


Figure 4 Cross section view of preliminary inversion modelling along DDIP line 341300mE.

Photo Geophysics field crew operating at Lincoln Springs project.

Greenpower Energy Limited
ABN 22 000 002 111
www.greenpowerenergy.com.au

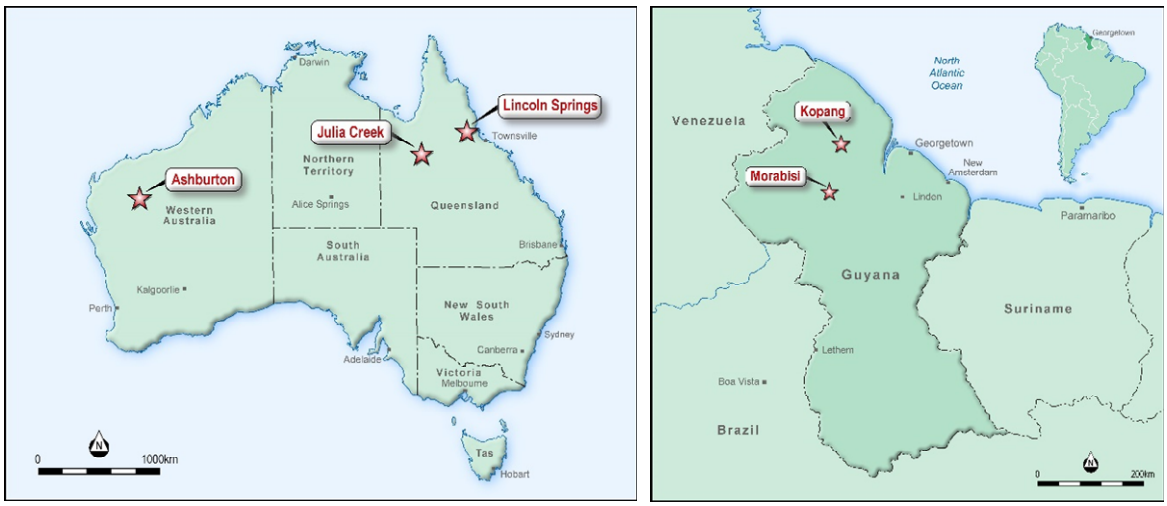
T: +61 299 991 515
Level 1, 33 Colin Street
WEST PERTH, WA 6005

ASX ANNOUNCMENT

29 November 2018

About Greenpower Energy Limited

Greenpower Energy (GPP) is an ASX-listed battery metals focused explorer. The Company's exploration projects include the Lincoln Springs Cobalt Project and Julia Creek Vanadium Project in Queensland, the Ashburton Cobalt Project in Western Australia and the Morabisi Project in Guyana, South America.



ENDS

For more information please contact:

Managing Director	Investor Relations
Cameron McLean	Peter Taylor, NWR Communications
info@greenpowerenergy.com.au	+61 412 036 231

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.

ASX ANNOUNCMENT

29 November 2018

Section 1 JORC Code - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• Industry standard gradient array Induced Polarisation (GAIP) and dipole – dipole Induced Polarisation (DDIP) surveys have been completed at the Lincoln Springs Project. • Survey was undertaken by Fender Geophysics Pty Ltd. • A GDD IP transmitter was utilised and a GDD RX-32 receiver. Receiver electrodes were porous pots and transmitter electrodes were aluminium plate. • A Garmin GPS62 was used to locate receiver points.
Drilling techniques	• *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).*	• No drilling reported.
Drill sample recovery	• *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.*	• No drilling reported.

ASX ANNOUNCMENT

29 November 2018

Criteria	JORC Code explanation	Commentary
Logging	• *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.*	• No logging was undertaken.
Sub-sampling techniques and sample preparation	• *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.*	• No sub sampling was undertaken.
Quality of assay data and laboratory tests	• *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.*	• Survey was undertaken by Fender Geophysics Pty Ltd. • A GDD IP transmitter was utilised and a GDD RX-32 receiver. Receiver electrodes were porous pots and transmitter electrodes were aluminium plate.
Verification of sampling and assaying	• *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.*	• The data received was tested for quality and consistency throughout the survey by both Fender Geophysics Pty Ltd staff and external consultants employed by Greenpower Energy Limited.

ASX ANNOUNCMENT

29 November 2018

Criteria	JORC Code explanation	Commentary
Location of data points	• *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.*	• Co-ordinates were obtained by handheld GPS with a considered accuracy of ± 5m. • Co-ordinates are recorded in GDA94 zone 55.
Data spacing and distribution	• *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.*	• Data points were collected at 50m along lines.
Orientation of data in relation to geological structure	• *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.*	• The gradient array IP program was completed over a 2km x 1.2km area. • The dipole – dipole IP program consisted of 3 north-south oriented 900m long lines oriented to be perpendicular to the Lincoln Springs Shear Zone.
Sample security	• *The measures taken to ensure sample security.*	• IP survey results were read in the field by trained staff of Fender Geophysics Pty Ltd and then transmitted electronically to geophysical consultants employed by Greenpower Energy Limited.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews completed.

ASX ANNOUNCMENT

29 November 2018

Section 2 JORC Code - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• Exploration Permit EPM 26411 on which the survey was completed is held in the name of Australian Lime Company Pty Ltd. Ion Minerals Pty Ltd, a subsidiary of Greenpower Energy Limited, has entered into an agreement to acquire up to a 100% interest in this exploration permit.
Exploration by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A variety of companies have completed exploration in the project area previously but previous targeted cobalt exploration has not occurred. • Other prospects in the project area include Pb-Zn-Ag, Au and Sn. • No previous IP surveys are believed to have been completed in the survey area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The area is located within the Camel Creek Subprovince comprising of sedimentary rock units of the Early Devonian Kangaroo Hills Formation which are intruded in places by granitoids of varying ages. The Lincoln Springs Shear Zone, an interpreted NE-SW trending shear zone, encompasses the Lincoln Springs historic copper-cobalt workings and the new copper-cobalt area rock chip sampled. • Sedimentary and shear zone hosted base metal mineralization is being explored for.
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• No drilling reported.

ASX ANNOUNCMENT

29 November 2018

Criteria	JORC Code explanation	Commentary
Data aggregation methods	• *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting or averaging of the data has been applied. • No high cuts have been applied. • Metal equivalent values are not being reported.
Relationship between mineralisation widths and intercept lengths	• *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 (eg 'down hole length, true width not known').*	• No drilling reported.
Diagrams	• *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.*	• Location diagrams with northing and easting coordinates and exploration licence boundaries are included in the release.
Balanced reporting	• *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.*	• No assay results completed.
Other substantive exploration data	• *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.*	• Soil sampling assay results over the same area are pending.
Further work	• *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*	• Future exploration work in the area will be based on the interpretation of the awaited soil sampling results and interpretation of the IP survey results and is expected to invole drilling.

ASX ANNOUNCMENT

29 November 2018

Criteria	JORC Code explanation	Commentary
	commercially sensitive.	