

ASX ANNOUNCEMENT

26 February 2019

Ashburton Exploration Update

Highlights

- Airborne VTEM anomaly identified along the Talga Fault Zone
- First of four Exploration Licences (08/3020) now granted.
- Third party VTEM data purchased and interpreted.
- Compilation of openfile airborne magnetic data continuing.

Greenpower Energy Limited (ASX: GPP) is pleased to provide shareholders with an exploration update on the Company's Ashburton Project. The project area is focused on the northern limit of the Proterozoic-aged Collier Basin, around the Talga Fault, where the Collier Basin abuts the Edmund Basin.

Exploration licence E08/3020 which is subject to an option agreement with ASX-listed explorer Zenith Minerals Ltd (ZNC) was granted on the 8th February 2019. The Ashburton Project comprises 5 exploration licences covering 443 square kilometres along the prospective Talga Fault including its 100% owned Exploration Licence Application 52/3612 which has rock chip values of up to 1.89% Co. The company anticipates the other tenements to be granted by April and is planning exploration to commence shortly thereafter.

A total of 438 line kilometres of airborne VTEM data covering approximately half of Exploration Licence 08/2966 has been purchased and processed by Southern Geoscience Consultants. The survey was flown in 2007 by the previous holders of the area and the airborne EM data will be utilised with the historic soil geochemistry and rock chip geochemistry database compiled by the Company to prioritise targets for follow-up exploration.

Historic exploration data on E08/2966 has outlined strong surface cobalt anomalies occurring in both the Collier and Edmund Basins. These soil anomalies overlie interpreted carbonate and sedimentary rock units and also interpreted Kulkatharra Dolerite where it intrudes the Talga Fault Zone. The rock chip sampling database compiled to date has identified several anomalous cobalt assay results up to 0.80% Co that the company plans to further investigate (ASX release 30/10/2018).

Three primary VTEM targets have already been identified and are discussed below:

Target ASH_VC1 – a local/discrete strong VTEM anomaly apparent on at least three survey lines. Low amplitudes suggest the source is at a deeper level and not near surface. This anomaly lies close to the contact between the Collier and Edmund Basins in an area of structural complexity.

Target ASH_VC2 – a local/discrete strong VTEM anomaly apparent on two survey lines, but dominant on a single line. Anomaly has a high amplitude on main line suggesting the source is at a shallow level, approximately coincident with a Northeast-Southwest striking dyke/structure evident in airborne magnetics and close to the boundary between the Collier and Edmund Basins.

ASX ANNOUNCEMENT

26 February 2019

Target ASH_VC3 – Local strong VTEM anomaly apparent on three survey lines. Moderate to high amplitudes on main lines suggest the source is at a relatively shallow level. This anomaly is along the Talga Fault Zone.

Processing and interpretation of the VTEM data has identified several other discrete late time EM anomalies and these along with the three primary targets discussed above will be ground checked in the near future along with historic significant cobalt-copper rock chip and soil sampling anomalies.

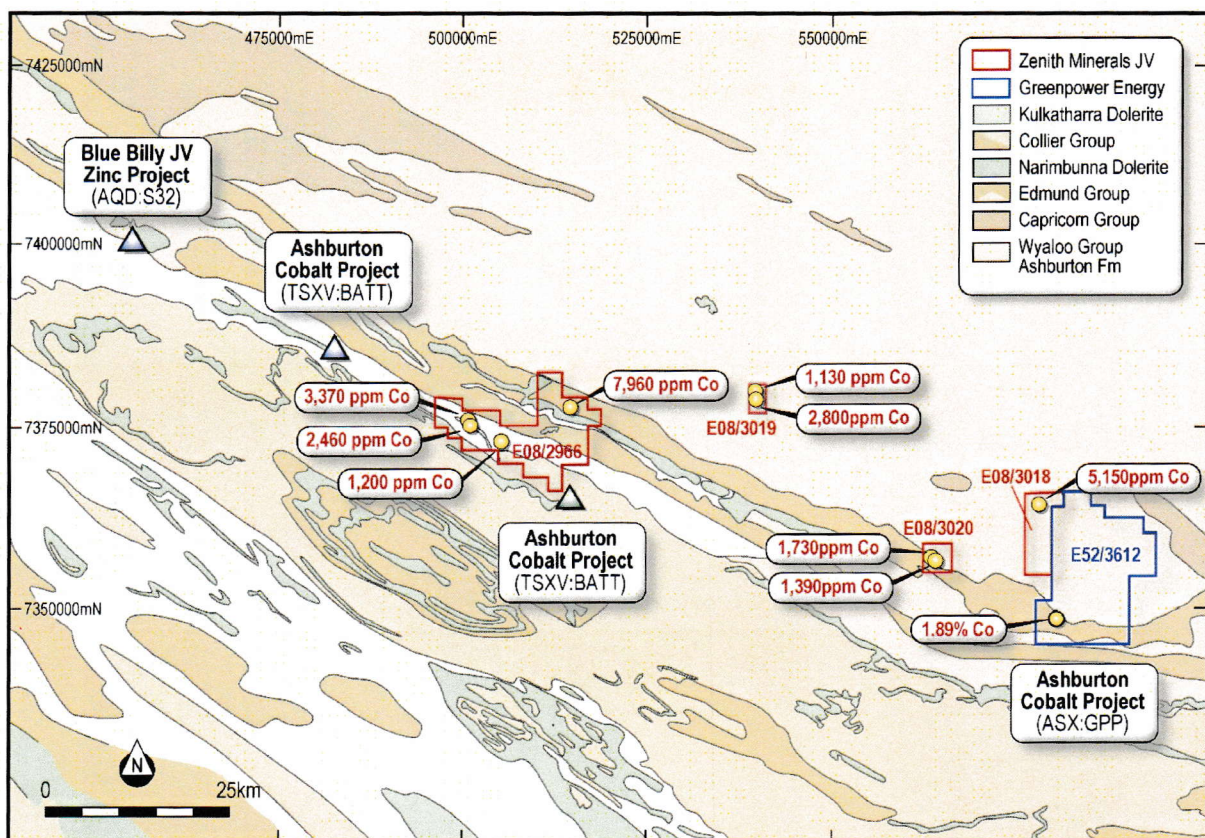


Figure: Ashburton Project Location

ASX ANNOUNCEMENT

26 February 2019

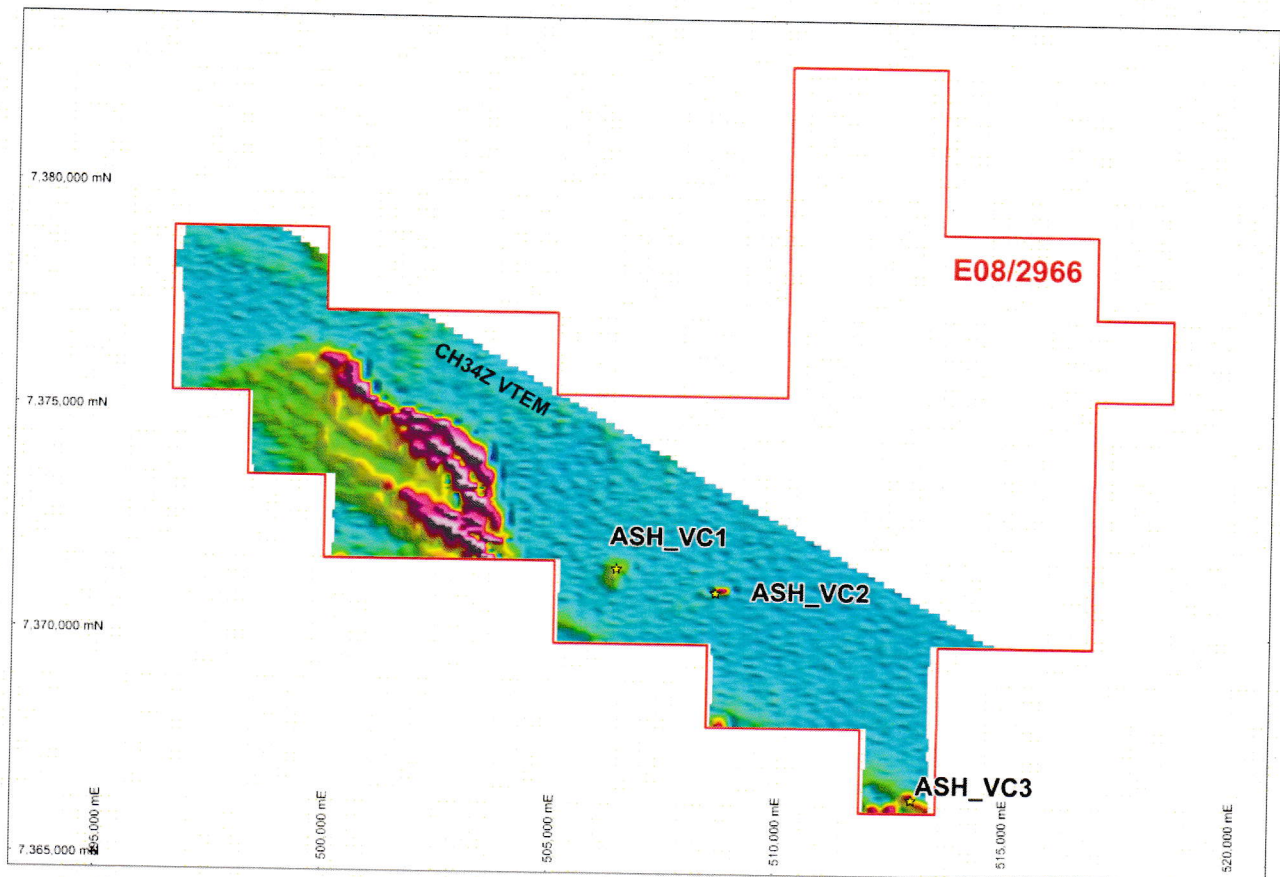


Figure: Airborne VTEM Image of E08/2966 (Channel 34, Z Component)

ASX ANNOUNCEMENT

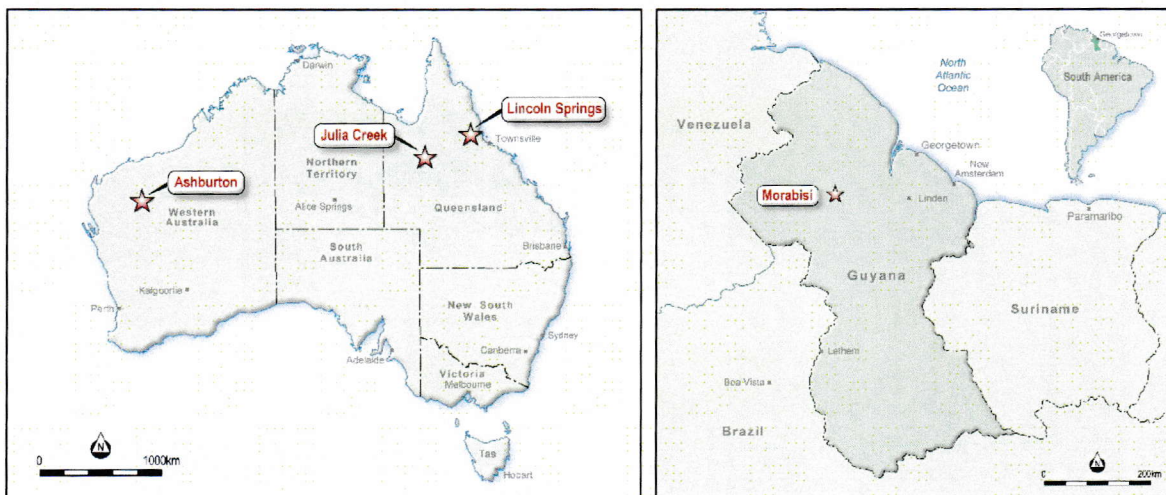
26 February 2019

"The Greenpower team has been reviewing data and progressing the permitting status of the Ashburton project and our portfolio as a whole, whilst awaiting access to commence drilling at Lincoln Springs.

- Cameron McLean

About Greenpower Energy Limited

Greenpower Energy (GPP) is an asx-listed battery metals focussed 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 Lithium – Tantalum Project in Guyana, South America.



ENDS

For more information please contact:

Managing Director

Cameron McLean

info@greenpowerenergy.com.au

Investor Relations

Peter Taylor, NWR Communications

+61 412 036 231

ASX ANNOUNCEMENT

26 February 2019

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"> 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"> The Company has purchased a subset of a closed file Airborne geophysical survey flown in 2007 for the previous holder of the area. Airborne EM (VTEM) and magnetic survey undertaken in 2007 along 200m spaced North-South lines. Survey was undertaken by Geotech Airborne Limited for client Aurora Minerals Ltd.
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"> No drilling reported.

ASX ANNOUNCEMENT

26 February 2019

Criteria	JORC Code explanation	Commentary
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"> No drilling reported.
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"> No logging was undertaken.
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"> No sub sampling was undertaken.
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 	<ul style="list-style-type: none"> Survey was undertaken by Geotech Airborne Limited in 2007 for Aurora Minerals Ltd. The contractors report on the survey has not been made available to Greenpower Energy limited.

ASX ANNOUNCEMENT

26 February 2019

Criteria	JORC Code explanation	Commentary
	<i>have been established.</i>	
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"> No testing for quality and consistency throughout the survey has been undertaken by Greenpower Energy Limited.
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"> Data is from a historically completed geophysical survey and the contractors report discussing the survey specifications has not been made available to Greenpower Energy Ltd.
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"> Data was collected along 200m spaced North-South flight lines.
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"> The historical survey was flown along 200m spaced North-South flight lines whilst the geology in the area is oriented Northwest-Southeast.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Unknown.
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"> No audits or reviews completed.

ASX ANNOUNCEMENT

26 February 2019

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"> 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"> Exploration Licence 08/2966 is held in the name of Zenith Minerals Limited. Ion Minerals Pty Ltd, a subsidiary of Greenpower Energy Limited, has entered into an option agreement to acquire up to an initial 70% interest in this exploration licence.
<i>Exploration by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A variety of companies have completed exploration in the project area previously. the Airborne VTEM & Magnetics survey was flown by Geotech Airborne Limited on behalf of Aurora Minerals Ltd in 2007.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The area is located near the boundary of the Proterozoic Collier and Edmund Basins in the Ashburton area of Western Australia. Geology includes sedimentary (siliciclastic and carbonate) units and later mafic dykes/sills of the Warakurna Large Igneous Province. Sedimentary and shear zone hosted base metal mineralization is being explored for.
<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"> No drilling reported.

ASX ANNOUNCEMENT

26 February 2019

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> No drilling reported.
Diagrams	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Location diagrams with northing and easting coordinates and exploration licence boundaries are included in the release.
Balanced reporting	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> No assay results completed.
Other substantive exploration data	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> This release discussed an airborne geophysical survey flown in 2007.
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <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> 	<ul style="list-style-type: none"> Future exploration work in the area will be based on the interpretation of historic soil and rock chip sampling results with VTEM and airborne magnetics interpretation.