

ASX ANNOUNCEMENT

14 May 2019

Greenpower enters option to acquire former gold production assets in Qld

Highlights

- The Golden Ant Project includes the historic Camel Creek, Golden Cup & Big Rush Gold Mines.
- Combined previous open pit gold production of in excess of 100,000 ounces at >2g/t Au.
- Previous gold production via heap leaching.
- Good exploration potential with no recent drilling completed.
- Located on 11 granted Mining Leases covering an area of 9.3km².
- Third party toll treatment facilities at Charters Towers and Mt Garnet within trucking distance.

Greenpower Energy Limited (ASX: GPP, Greenpower, the Company) is pleased to advise the market it has entered into an option agreement with Q-Generate Pty Ltd to acquire the former producing gold mines of Camel Creek, Golden Cup and Big Rush in Northern Queensland (Figure 1). The mines were last operated in the mid-1990's and between them produced in excess of 100,0000 ounces of gold at an average grade of over 2g/t Au (Table 1). The Camel Creek and Golden Cup mines are adjacent to GPP's Lincoln Springs Copper-Cobalt Project whilst Big Rush lies 100km to the south west. All of the mines were in mineralisation when mining stopped in the 1990's when the gold price was below \$400 US an ounce compared with today's gold price of greater than \$1,200 US an ounce.

The Golden Ant Project consists of 11 granted Mining Leases (Table 2) and GPP has recently applied for further ground surrounding the Big Rush area (EPM 27283). The new EPM at Big Rush covers an area of 301km² which compliments the significant land position of 780km² the Company already holds at the Lincoln Springs Project which is adjacent to the Camel Creek and Golden Cup Mines.



Photo 1: Big Rush Pit.

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Photo 2: Golden Cup Pit.

The previous production from the Camel Creek, Golden Cup and Big Rush Gold Mines was confined to shallow pits that provided oxide ore for heap leach operations as documented in Table 1 below.

Table 1: Historic recorded gold production data

Deposit	Ore Mined (tonnes)	Grade (g/t Au)	Ounces Produced
Camel Creek	1,059,696	1.68	57,238
Camel Creek Satellites	188,876	2.29	13,906
Golden Cup	201,081	2.83	18,296
Golden Cup Satellites	94,548	1.92	5,836
Big Rush	33,000	11	11,672
TOTAL	1,577,201	2.11	106,948

Nb. The locations of the satellite deposits are yet to be confirmed.

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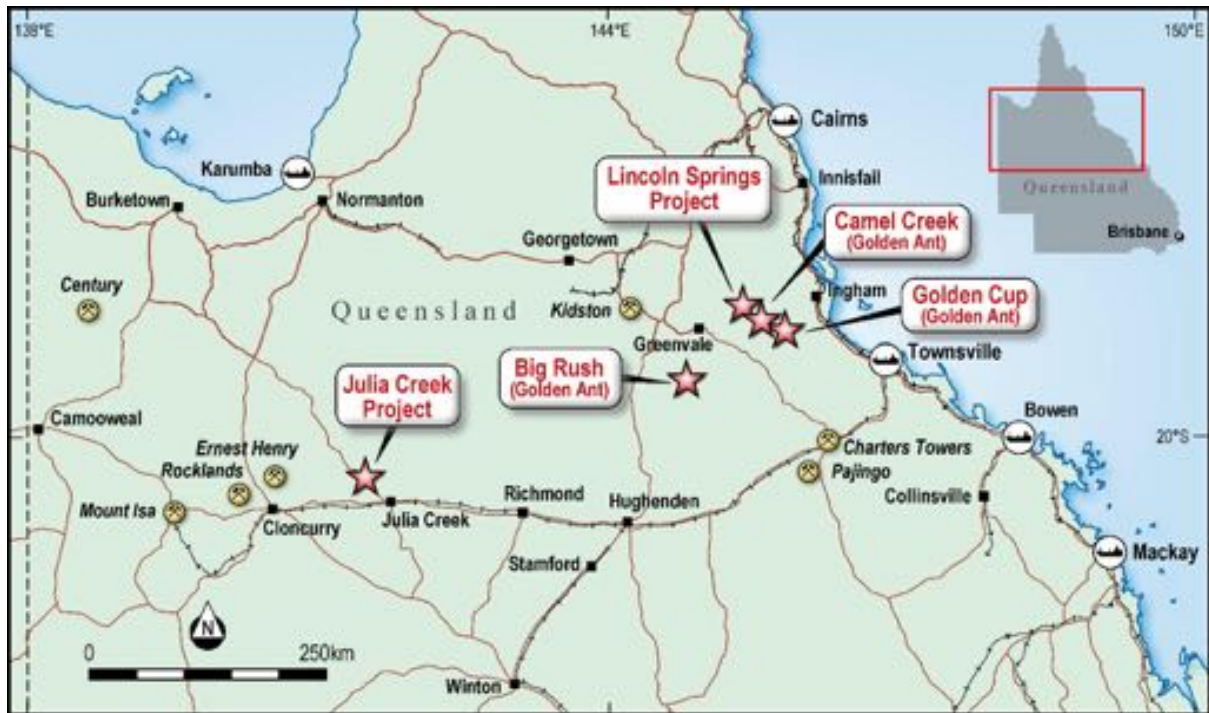


Figure 1: Location of the Golden Ant Project (Camel Creek, Golden Cup & Big Rush) and Greenpower's other Qld projects.

"This is a huge opportunity to acquire a previously producing gold mine in our own backyard. Subject to due diligence we will work hard to bring the mine back online in the near term" - Cameron McLean

Camel Creek Gold Mine

At Camel Creek a total of 28 open pits were historically mined over a 4km strike length with over 1 million tonnes of ore extracted for treatment via heap leaching (Figure 2). The ore below the pit was sulphide bearing and as such could not be recovered by the heap leach process. Most pits were shallow (12-25m deep) and were still in mineralisation when terminated. Camel Creek consists of 7 granted Mining Leases (Table 2).

Past exploration was primarily focussed on locating shallow oxide resources for the heap leach operations. Gold mineralisation occurs over a strike length of 4km and the locating of further gold mineralisation at depth between and below the oxide pits is a high priority target and will be reviewed as part of the due diligence process. Limited historical metallurgical test work on the sulphide bearing gold mineralisation indicated the ore was in part refractory but this is yet to be verified and will also be part of the due diligence assessment.

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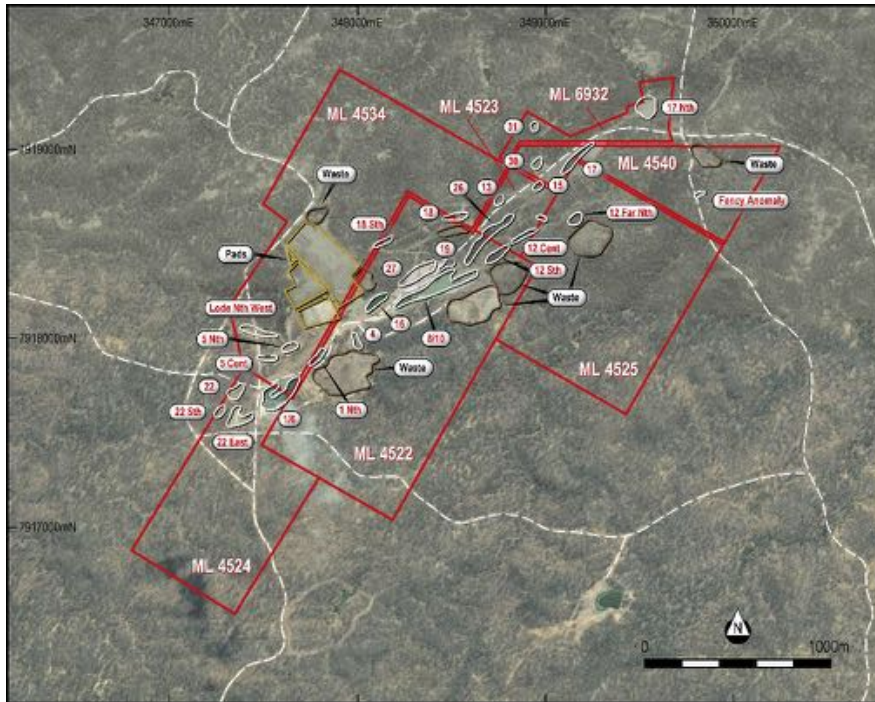


Figure 2: Location of historically mined open pits, waste dumps and heap leach pads at the Camel Creek Mine.

Golden Cup Gold Mine

The Golden Cup Mine was a high-grade heap leach operation that is located 15 kilometres from the Camel Creel Mine and produced 201,081t @ 2.83 g/t Au at a strip ratio of less than 2. Golden Cup was mined as 9 open pits located on Mining Lease 4536 (Figure 3). The resource potential at depth and along strike of this high-grade mine represents a strong exploration/development target.

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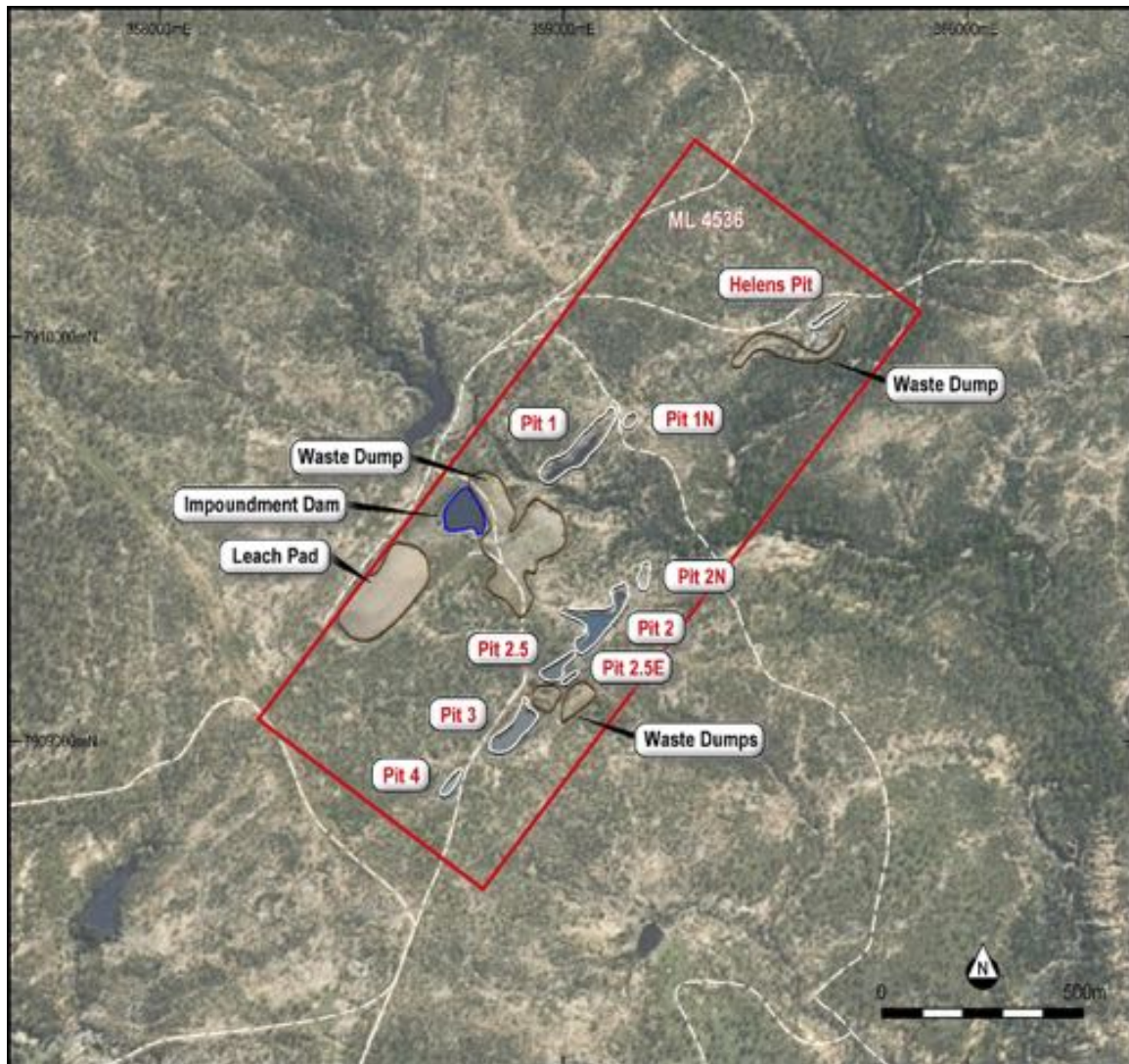


Figure 3: Location of historically mined open pits, waste dumps and heap leach pads at the Golden Cup Gold Mine.

Big Rush Gold Mine

The Big Rush Gold Mine consists of four previously mined open pits which produced 33,000t @ 11-14g/t Au. Big Rush is located on 3 granted Mining Leases (Figure 4). Gold was extracted via a heap leach operation. This project was regarded by previous holders as the area with the most potential for further production. There were 4 pits mined over 1.7 km of strike length with the depth of mineralisation again being limited to the oxide zone.

In addition, the Company applied for a new Exploration Permit (EPM 27283) in early May 2019 to cover strike extensions to the Big Rush mineralisation and other prospective areas.

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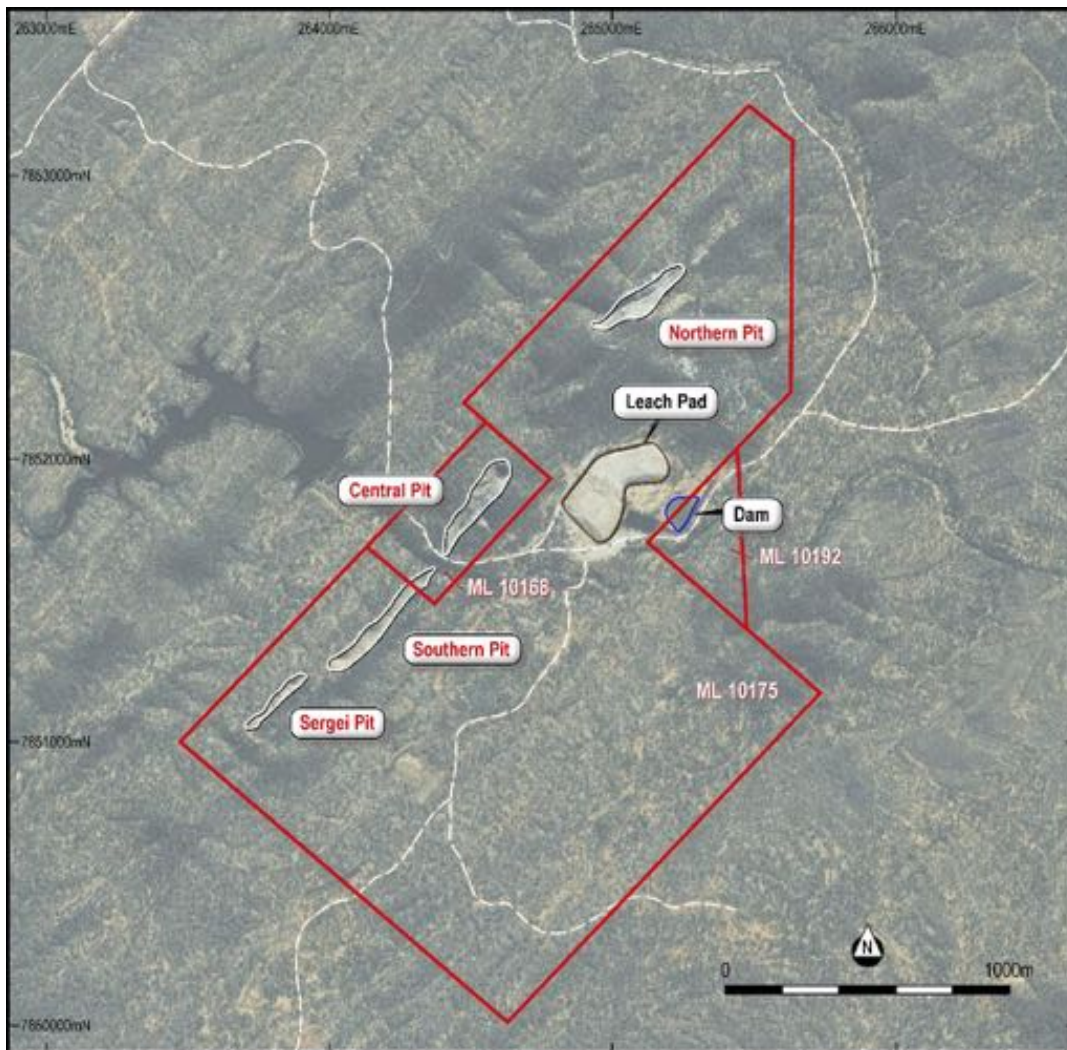


Figure 4: Location of historically mined open pits and heap leach pads at the Big Rush Gold Mine.



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Terms of the Acquisition

The terms of the Exclusive Option Agreement to acquire up to a 100% interest in the Golden Ant Project are:

- \$20,000 cash option fee for a 60 day due diligence period.
- \$5,000 cash option fee to extend the due diligence period for a further 30 days.
- \$50,000 in cash and \$50,000 in GPP shares upon decision to exercise the option.
- \$50,000 in cash and \$100,000 in GPP shares upon estimation of a JORC-compliant Measured Mineral Resource of at least 100,000 ounces of gold at the Project.
- \$1,500,000 in cash or GPP shares (subject to shareholder approval) upon estimation of a JORC-compliant Measured Mineral Resource of at least 100,000 ounces of gold at the Project and either 12 months after the grant of Environmental Access in respect of the licences or 24 months after settlement.
- Consultancy fees of \$10,000 per month for a 12 month period following settlement.

Due Diligence

The agreement allows for up to 90 days to complete due diligence on the proposed acquisition. The due diligence program will assess the 20 years of data that has been collated from previous explorers and miners focussing on:

- Security and good standing of tenements
- Assessment of any environmental liabilities
- Assessment of the drill hole database
- Assess available metallurgical data on the primary gold mineralisation (sulphide gold)
- Focus on the exploration potential at Big Rush, Camel Creek and Golden Cup
- Consider the near-term development potential of the project

The aim in assessing the drill hole database will be to produce a JORC compliant exploration target if sufficient data exists and dependent on the quantity, quality and spacing of the drilling data possibly an initial mineral resource estimate.

The project is on granted mining leases so access for exploration should be straight forward subject to regulatory approval. The data so far reviewed is preliminary but indicative of a potential project in GPP's view.

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Next Steps

- Complete due diligence
- Obtain environmental approvals
- Produce an updated exploration target and/or mineral resource estimate
- Complete a feasibility study to assess the projects viability

Table 2: Mining Leases included in the Option Agreement

Project	Licence	Registered Holder (%)	Area (ha)	Grant date	Expiry date
Big Rush I	ML 10168	Alphadale 100%	20.4	4/05/1995	31/05/2025
Big Rush II	ML 10175	Alphadale 100%	323	4/08/1994	31/08/2023
Big Rush III	ML 10192	Alphadale 100%	10.125	7/09/1995	30/06/2022
Golden Cup	ML 4536	Golden Ant Mining 100%	126	22/02/1990	31/12/2029
Camel Creek	ML 4522	Golden Ant Mining 100%	124	15/12/1988	31/12/2029
Camel Creek	ML 4523	Golden Ant Mining 100%	12	15/12/1988	31/12/2029
Camel Creek	ML 4524	Golden Ant Mining 100%	63.3	15/12/1988	31/12/2029
Camel Creek	ML 4525	Golden Ant Mining 100%	90	15/12/1988	31/12/2029
Camel Creek	ML 4534	Golden Ant Mining 100%	107	15/12/1988	31/12/2029
Camel Creek	ML 4540	Golden Ant Mining 100%	36.54	16/08/1990	31/12/2029
Camel Creek	ML 6952	Golden Ant Mining 100%	13.77	7/11/1991	31/12/2029

References:

Anonymous., 2015. Information Memorandum for Sale of Qld Gold Assets. Curtin Bros Pty Ltd unpublished report.

Barr, M. & Duck, B. 2009. Information Memorandum for the Amanda Bell Goldfield in Far North Queensland. Lynch Mining Pty Ltd unpublished report.

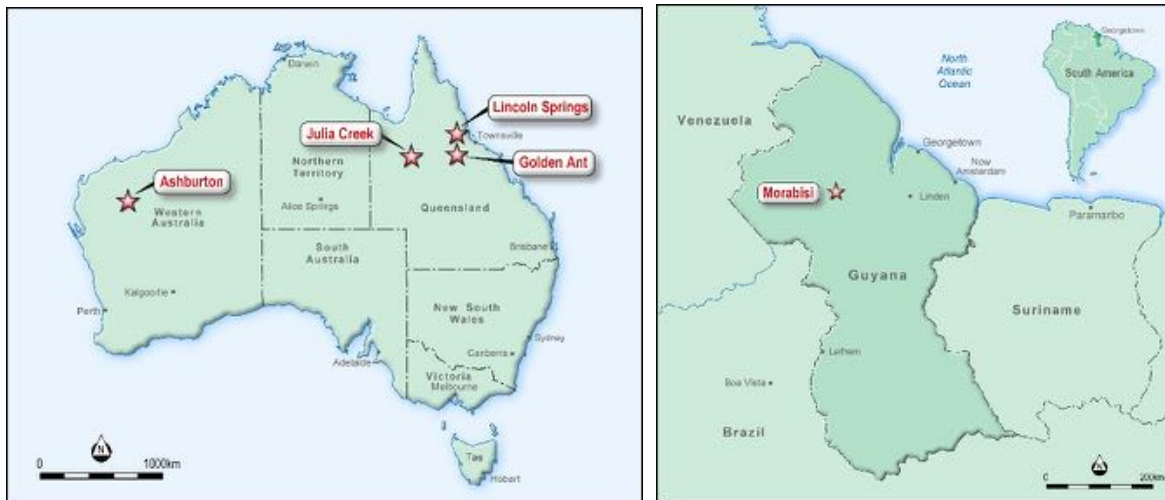
*Teale, G.S., Vos, I.M.A & Bierlein, F.P., 2004. Gold Mineralisation in the Tasman Fold Belt System, Northeastern Queensland, Australia (PMD *CRC Symposium (The longhand predictive mineral discovery COOPERATIVE RESEARCH CENTRE)).*

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About Greenpower Energy Limited

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



ENDS

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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.

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Section 1 JORC Code, 2012 Edition - 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"> Not applicable as no sampling reported.
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 as no drilling reported.
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 as no drilling reported.

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Criteria	JORC Code explanation	Commentary
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 as no drilling or logging reported.
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 as no sampling data reported.
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 as no assay data reported.
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 as no sampling data discussed.

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Criteria	JORC Code explanation	Commentary
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 as no drilling reported.
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 as no drilling reported.
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 as no sampling or drilling reported.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not applicable as no sampling or drilling reported.
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.

Section 2 JORC Code, 2012 Edition - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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"> Mining Leases ML 10168, ML 10175 & ML 10192 are held by Alphadale Pty Ltd. Mining Leases ML 4536, ML 4522, ML 4523, ML 4524, ML 4525, ML 4534, ML 4540 & ML 6952 are held by Golden Ant Mining Pty Ltd. Greenpower Energy Limited has entered into an exclusive option agreement to purchase up to 100% of the Mining Leases listed above from Q-Generate Pty Ltd the owner of Alphadale Pty Ltd and Golden Ant Mining Pty Ltd. Exploration Permit (EPM 27283) is held by Northern Exploration Pty Ltd a subsidiary of Greenpower Energy Limited.

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Criteria	JORC Code explanation	Commentary
<i>Exploration by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Historical data has not been reviewed at this stage but will be assessed as part of the due diligence process. The Camel Creek, Golden Cup and Big Rush areas have been subjected to substantial previous exploration, resource definition drilling and mining operations. Gold mineralization in the Camel Creek and Golden Cup areas was first recognized in 1987. Activities have been undertaken by Golden Ant Mining Pty Ltd, Lynch Mining, Alphadale Pty Ltd, Werrie Gold, Wiluna Gold Mines Limited and Curtain Bros Pty Ltd.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Camel Creek & Golden Cup Gold Mines are located in the Kangaroo Hills Mineral Field whilst the Big Rush Gold Mine is located in the Broken River Mineral Field. Quartz vein hosted gold mineralization within sedimentary rock units occurs within the project area and has been mined previously.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> Not applicable as no drilling reported.
<i>Data aggregation methods</i>	<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</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.

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Criteria	JORC Code explanation	Commentary
	<i>of metal equivalent values should be clearly stated.</i>	
<i>Relationship between mineralisation widths and intercept lengths</i>	<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"> • Not applicable as no sampling or drilling reported.
<i>Diagrams</i>	<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 mining lease boundaries are included in the release.
<i>Balanced reporting</i>	<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"> • Not applicable as no sampling or drilling data reported.
<i>Other substantive exploration data</i>	<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"> • 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.
<i>Further work</i>	<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 work will initially involve completing due diligence on the projects and assessing the historic exploration data and metallurgical test work previously completed.