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16 May 2019

Exploration Update – First 1m RC Drilling Assays received & discovery of Nellie Cobalt Prospect, Lincoln Springs Project

Highlights

- First ten 1m RC drilling samples received returning intercepts including 1m @ 6.64% Cu and 0.21% Co & 1m @ 3.21% Cu and 0.17% Co.
- Assay results for a further batch of ninety-seven 1m RC samples are awaited.
- Field reconaissance has identified at least a 200m x 50m area of outcropping cobalt anomalism at the Nellie Prospect which has returned rock chip sample results including 0.49% Co, 0.17% Cu & 0.14% Zn. The full extent of mineralisation has not been defined.

Greenpower Energy Limited (ASX: GPP, Greenpower, the Company) is pleased to provide shareholders with an exploration update on the Company's Lincoln Springs Copper-Cobalt Project located 220km north east of Townsville, Queensland (Figure 1).

Lincoln Springs Drilling

The inaugural Reverse Circulation (RC) drilling program at the Lincoln Springs Project consisting of 22 holes for 2,083 metres was completed in mid-April (Figure 2). The drilling program tested beneath and along strike of the historic copper workings at the Lincoln Springs Prospect, tested copper-cobalt soil anomalies and also tested Induced Polarisation (IP) geophysical targets.

The entire length of each drill hole was composite sampled (4m samples) at the time of drilling and all the 4m composite assay results have been received. One metre samples for each drill hole were stored onsite for later use. The 1m RC samples for composite samples considered to be anomalous in either cobalt, copper or zinc were submitted to ALS Laboratories in Townsville for assay with a total of 107 samples submitted. The assay results for the first ten 1m RC samples from drill holes LSRC004 & LSRC013 have now been received with remaining assay results expected in the coming week (Table 1).

The 1m RC assay results received include;

- 1m @ 6.64% Cu, 0.21% Co, 0.47% Zn & 0.26g/t Au from 24-25m in hole LSRC004 &
- 1m @ 3.21% Cu, 0.17% Co, 0.96% Zn & 0.21g/t Au from 109-110m in hole LSRC013.

The 1m assay results received so far suggest that the mineralisation at the Lincoln Springs Prospect is narrow but high grade. This mineralisation is interpreted to be associated with the Lincoln Springs Shear Zone, a regionally significant shear zone that extends for approximately 10km within the project area. This drilling is the first program completed by the Company and has only tested a small portion of the 10km extent of the Lincoln Springs Shear Zone.

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The recent program was successful in locating primary copper-cobalt mineralisation which will require further exploration to determine its size and potential. The remaining shear zone remains prospective for further discoveries and the Company is currently considering future work programs.

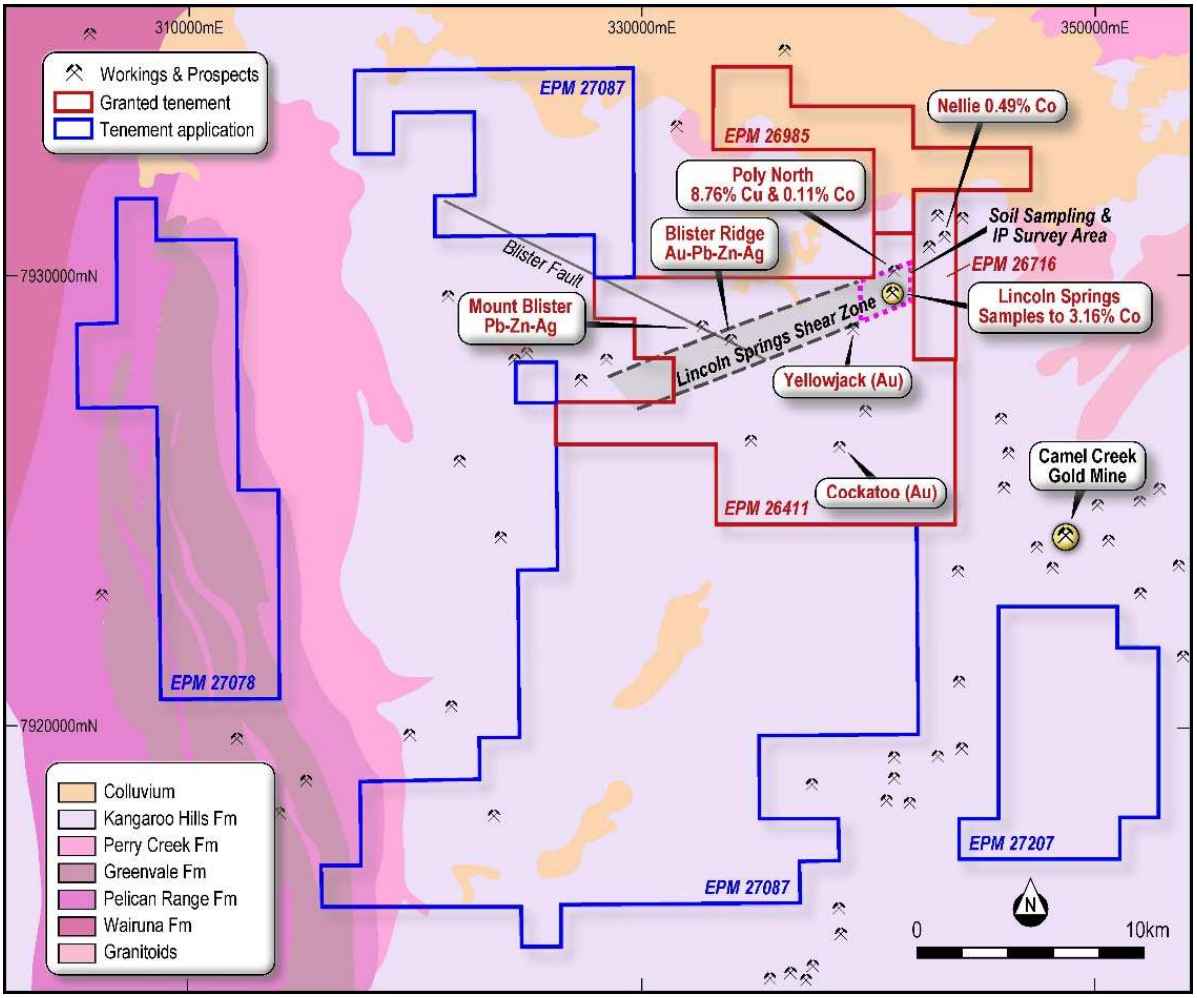

Figure 1: Lincoln Springs Project Location

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Table 1: 1m Assay results from RC drilling at the Lincoln Springs Project

Hole ID	Easting mE	Northing mN	Azimuth	Dip	EOH Depth (m)	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Co %	Cu %	Zn %
LSRC004	341110	7929557	173	-70	71	19	20		No significant results				
						20	21		No significant results				
						21	22		No significant results				
						22	23		No significant results				
						23	24		No significant results				
						24	25	1	0.26	5.7	0.21	6.64	0.47
						25	26		1m samples assays awaited				
						26	27		1m samples assays awaited				
						27	28		1m samples assays awaited				
						28	29		1m samples assays awaited				
						29	30		1m samples assays awaited				
						30	31		1m samples assays awaited				
						31	32		1m samples assays awaited				
LSRC013	341130	7929510	353	-70	125	108	109	1	0.09	<0.05	0.04	0.22	0.16
						109	110	1	0.21	4.7	0.17	3.21	0.96
						110	111	1	0.02	<0.05	0.009	0.17	0.07
						111	112		No significant results				

Notes: 1. Intervals are not considered true widths due to a lack of geological information

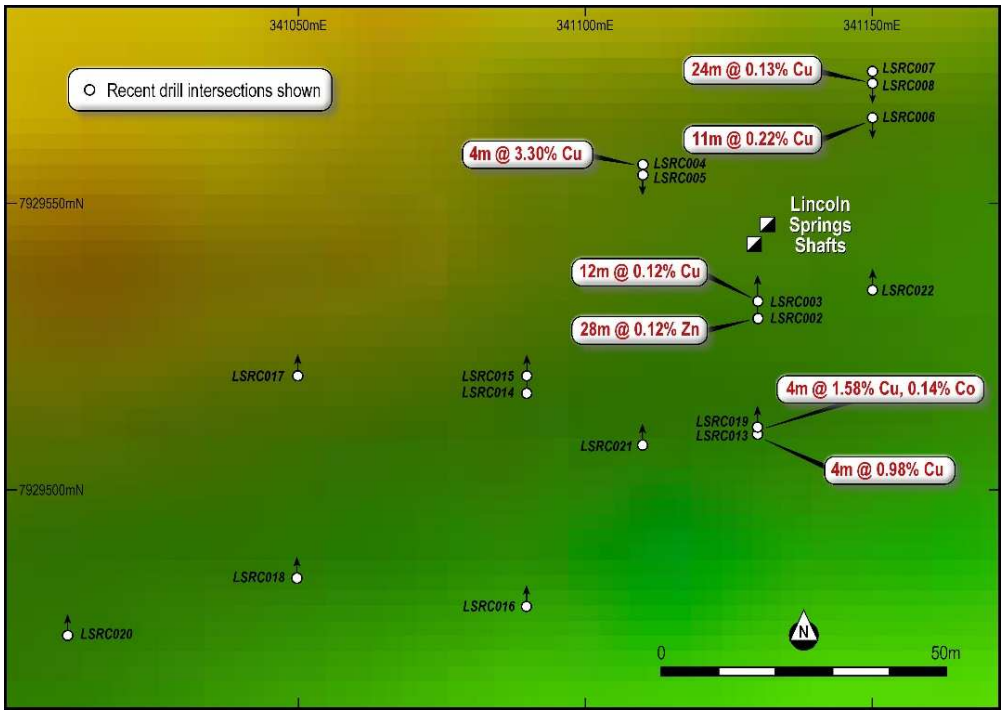

Figure 2: Detailed view of drill hole locations, Lincoln Springs.

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Nellie Prospect

Field reconnaissance has located a new cobalt prospect, Nellie, located on EPM 26716 approximately 2.5km northeast of the Lincoln Springs Prospect (Figure 1). The Nellie Prospect area is dominated by a prominent ENE-trending ridge approximately 200m x 50m in extent. The ridge is strewn with vein quartz float with more localized zones of subcropping and outcropping bucky quartz veins with manganese and iron-oxides along fractures (Photos 1 & 2).

Seven rock chip samples were taken and assayed for gold and base metals with all samples returning anomalous cobalt with associated variably elevated copper, nickel and zinc (Table 2). Sample 8842 of highly brecciated and manganiferous vein quartz subcrop and float from the central part of the ridge assayed **0.49% Co, 0.17% Cu, 0.41% Ni & 0.14% Zn**.

The full extent of the cobalt mineralisation occurrence at the Nellie Prospect is yet to be defined and future work programs are being planned to fully assess the area's potential.

Photo 1 Western view along main ridge – Nellie Prospect.

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Photo 2 **Sample 8842 – highly brecciated manganiferous vein quartz.**

Table 2 **Nellie Prospect Rock Chip Sample Results.**

Sample ID	Easting	Northing	Co ppm	Cu ppm	Mn ppm	Ni ppm	Zn ppm
8838	342833	7931379	1140	274	50000	1270	843
8839	342828	7931379	750	196	28400	343	201
8840	342845	7931400	776	85	61900	988	1050
8841	342805	7931460	142	97	2960	112	37
8842	342805	7931465	4900	1710	95100	4100	1380
8843	342865	7931490	1480	833	34300	1635	518
8844	342905	7931535	1940	356	38700	757	161

Note: 10,000 ppm = 1%

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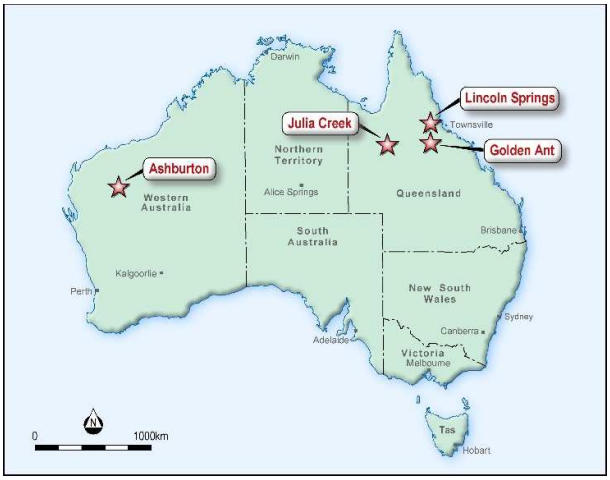
About Greenpower Energy Limited

Greenpower Energy (GPP) is an asx-listed gold and battery metals focussed explorer. The Company's exploration projects include the Golden Ant Gold Project, 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.



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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 - 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.*	• For this drilling program Greenpower Energy Limited utilised angled Reverse Circulation (RC) drilling. • RC drilling was to generally accepted industry standard producing 1.0m samples which were collected beneath the cyclone and then passed through a cone splitter. • The splitter reject sample was collected into plastic bags and laid out in rows of 20-25m rows. • The drill holes were sampled as initial 4m composites. The 1m split sample was passed through a smaller splitter with a quarter of the sample put to the 4m composite to produce an approximate 3kg representative sample which was put into pre-numbered calico bags. • The full length of each drill hole was sampled. • Rock chip samples were of between 2-3kg in weight. • All the drilling and rock chip samples were submitted to a commercial laboratory in Townsville for drying, crushing, pulverising and assaying. A 30g sample was used to assay for gold by fire assay with AAS. A separate sub-sample was digested with a 4-acid digest and then assayed for a multi-element suite of 33 elements using ICP-AES.
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).*	• Greenpower Energy Limited RC drill holes were drilled by a contract RC drilling rig. • All RC holes were drilled using a 145mm (5.5 inch) face-sampling drilling bit.
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.*	• The RC samples were not weighed or measured for recovery. • To ensure maximum sample recovery and the representivity of the samples, an experienced geologist was present during drilling to monitor the sampling processes. Any issues were immediately rectified.

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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.*	• All of the 1m RC samples were sieved and collected into 20m chip trays for geological logging of colour, weathering, lithology, alteration and mineralisation. • RC logging is both qualitative and quantitative in nature. • The total length of the RC holes were logged. Where no sample was returned due to cavities/voids it was recorded as such.
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.*	• All RC samples were collected from the RC rig and were collected beneath the cyclone and then passed through the cone splitter. • 1m samples were passed through a second splitter and a ¼ sample from each metre was added to form a 4m composite sample. • ¾ of the sample was retained for any 1m assay work. • The samples were generally dry and all attempts were made to ensure the collected samples were dry. However, on deeper portions of some drillholes the samples were logged as damp or wet. • The sample sizes were appropriate to correctly represent the mineralisation based on the style of mineralisation, the thickness and consistency of intersections.
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.*	• Each sample was assayed for Au by fire assay (technique Au-AA25) and by a multi-element suite of 33 elements by ICP-AES following a 4 acid digest (technique ME-ICP61). This digest is considered a total digest. Any samples reporting above the detection limit for either technique are then assayed by an ore grade assay technique. • Laboratory repeats taken and standards inserted at pre-determined level specified by the laboratory. • Sample preparation in the ALS Global laboratory (Townsville).
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.*	• Significant intersections have been independently verified by geological consultants. • The use of twinned holes has not been implemented and is not considered necessary at this stage of exploration. • All primary data related to logging and sampling are captured on paper logs and entered into Excel templates.

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Criteria	JORC Code explanation	Commentary
		• All paper copies of data have been stored. • All data is sent to Perth. • No adjustments or calibrations have been made to any assay data.
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. • Downhole surveys were collected on all RC holes by the drillers. A Reflex EZ-shot downhole tool was used to collect downhole azimuth and dip information at intervals of between 25-30m. • Topographic data is collected by a hand-held GPS.
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.*	• As this drilling program was a reconnaissance drilling program there was considerable variation in the drill spacing and drill hole orientation. • The drill spacing at the Lincoln Springs Prospect is sufficient to establish the degree of geological and grade continuity applied under the 2012 JORC Code. • Sample compositing has been applied to this drilling program with 1m samples collected, split, and composited to 4m composites. •Rock chip samples were reconnaissance in nature.
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 attitude of the lithological units is predominantly believed to be ENE striking and dipping at a high angle towards the south. Drilling was generally perpendicular to the considered lithology orientation with holes drilled at a variety of orientation including 353, 340 and 173 degrees. Due to locally varying intersection angles between drillholes and lithological units all results are defined as downhole widths. • No drilling orientation orientation and sampling bias has been recognised at this time and it is not considered to have introduced a sampling bias. • Rock chips were taken randomly based on available material to sample.
Sample security	• *The measures taken to ensure sample security.*	• The samples were delivered to the laboratory by the personnel who collected the samples. The laboratory issues a receipt and a reconciliation of delivered samples against the laboratory analysis submission form

Criteria	JORC Code explanation	Commentary
		completed by the appropriate personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews completed.

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 Permits EPM 26411 & 26716 on which the RC drilling and rock chip sampling was completed is held in the name of Carbine Holdings Pty Ltd (formerly 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 these exploration permits.
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 previously targeted cobalt exploration is not believed to have occurred.
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. • 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*	• Refer to Table 1 of this ASX Announcement.

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Criteria	JORC Code explanation	Commentary
	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.	
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.*	• Table 1 & Table 2 list assay results • 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').*	• As this program was a reconnaissance program there was considerable variation in the drill spacing and hole orientation. • Due to locally varying intersection angles between drill holes and lithological units all results are defined as downhole widths. • Rock chip sampling was reconnaissance in nature.
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 for drilling and the Nellie Prospect are included in this ASX Announcement.
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.*	• The accompanying document is considered to represent a balanced report. Refer to Table 1 & 2 of this ASX Announcement.
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.*	• All meaningful and material information has been included in the body of the text. No metallurgical or mineralogical assessments have been completed.

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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 commercially sensitive.*	• Refer to this ASX Announcement. • The extent of follow-up drilling has not yet been confirmed.