



19 June 2019

ASX Announcement

## SALE OF WALYERING ROYALTY UPDATE

Greenpower Energy Limited (ASX: GPP) (**Greenpower** or **Company**) is pleased to provide an update in relation to its proposed sale to ASX listed Gasfields Limited (ASX:GFS) (**Gasfields**) of a 1.5% wellhead royalty over 50% of any production from EP447, being the proportionate share of the Tenement held by GCC Methane Pty Ltd (a wholly owned subsidiary of ASX listed Strike Energy Limited (ASX:STX), via its ownership of United Energy Limited)) (**GCC Methane**) (**Transaction**).

As announced on 28 March 2019, the parties entered into a binding Deed of Assignment of Royalty to effect the Transaction (**DAR**). On 23 April 2019, the Company announced that the parties agreed to amend the DAR with respect to payment of consideration. Since that announcement that Company confirms that it has received \$125,000 from Gasfields as part payment of the outstanding consideration for the Transaction.

The parties have now mutually agreed to further amend the payment of the Transaction consideration as follows:

- (a) the outstanding Tranche 1 cash consideration element has been amended whereby Gasfields must pay Greenpower \$125,000 by 3 July 2019 (**Tranche 1**);
- (b) the Tranche 2 cash consideration element has been amended where provided Gasfields does not choose to withdraw from the Transaction it must pay Greenpower \$125,000.00 by 31 October 2019 (**Tranche 2**); and
- (c) The Tranche 3 cash consideration element has been amended whereby Gasfields must pay Greenpower \$125,000 by 30 November 2019 (**Tranche 3**),

(Collectively, the **Variations**).

Title, ownership and risk in the Wellhead Royalty will pass to Gasfields upon Gasfields completing payment of Tranche 2 (**Ownership**).

As previously announced, upon completion of the Seismic Survey or 120 days from execution of the DAR, whichever is earlier, Gasfields will have the option to make the Tranche 2 payment or withdraw from the Royalty Acquisition, subsequently relinquishing any Ownership in the wellhead royalty (**Withdrawal**). In the event that Gasfields proceeds with the Withdrawal, the Tranche 1 payment and any other payments received by Greenpower will not be refundable.



The Company will keep the market informed as the Transaction progresses..

Yours faithfully,

A handwritten signature in black ink, appearing to read 'David Peterson', followed by a period.

David Peterson  
Company Secretary