Greenpower Energy Limited

Quarterly Report 30th June 2019

Greenpower Energy Limited (ASX: GPP) ("Greenpower" or "the Company") is pleased to provide shareholders its Quarterly Report for the three-month period ending 30th June 2019.

Greenpower is targeting exploration at the following projects:

- Lincoln Springs Cobalt Project, North Queensland
- Ashburton Cobalt Project, Western Australia
- Julia Creek Vanadium Project, North Queensland
- Morabisi Lithium REE Project, Guyana
- Golden Ant Project, Queensland (Potential Acquisition)

In addition, the Company is also developing its OHD Project in Victoria for the use of coals to liquid in a range of agricultural uses.

Activities this quarter primarily focused on the maiden drilling at Lincoln Springs and the due diligence surrounding the potential acquisition of the Golden Ant Project.

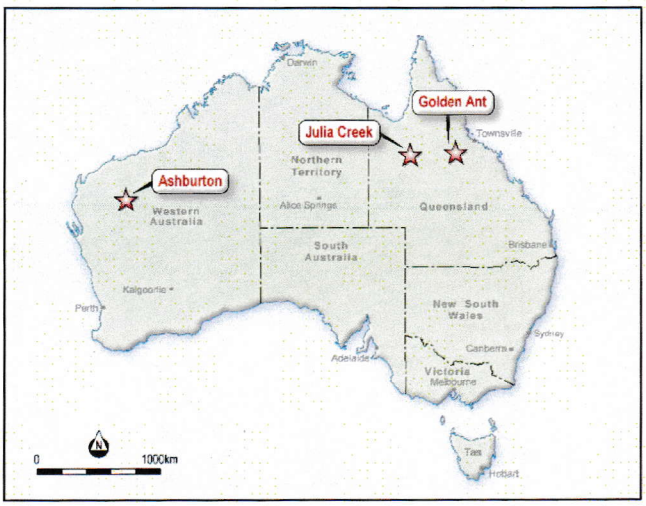


Figure 1. Location of Australian Projects

Lincoln Springs Copper-Cobalt Project

The Lincoln Springs Project is located 220km north west of Townsville in Queensland.

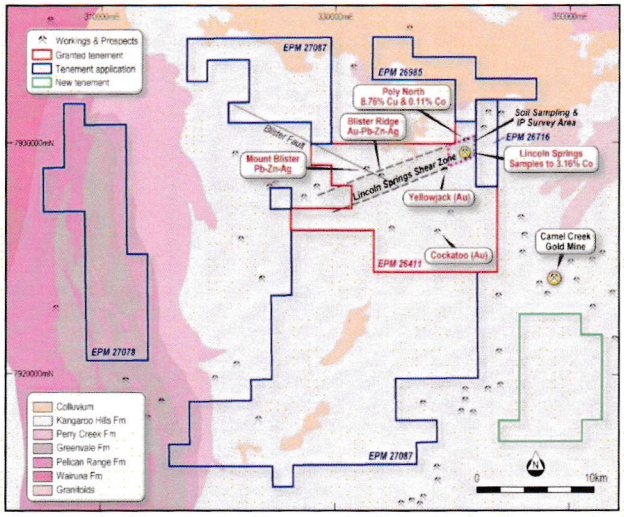


Figure 2. Lincoln Springs Project Location

During the quarter Greenpower completed its maiden RC drilling program comprising of 22 holes for a total of 2,083m. (Table 1, Figures 3 and 4).

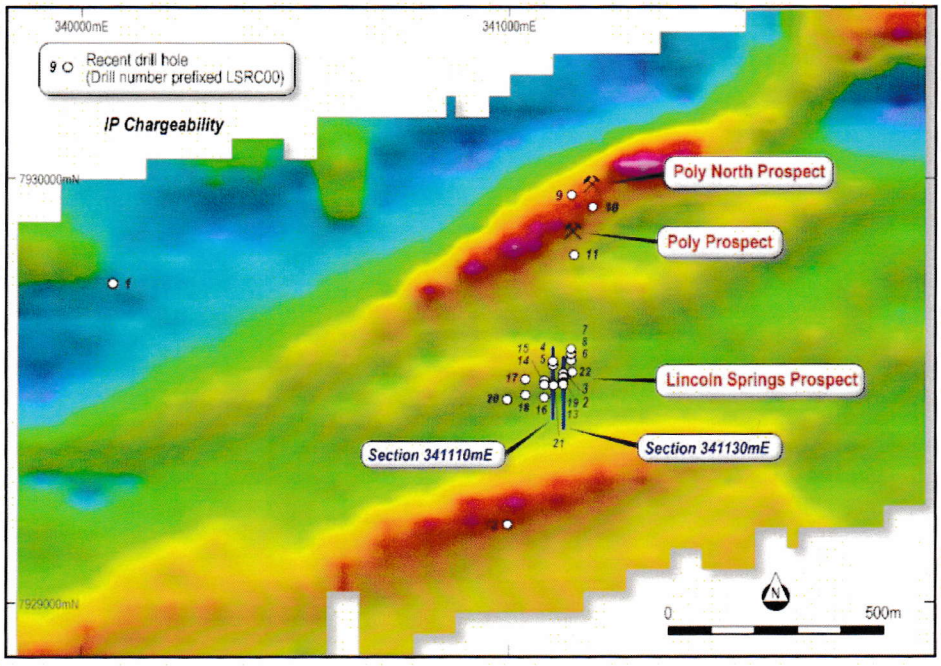


Figure 3. Drill hole location plan with IP Chargeability as background

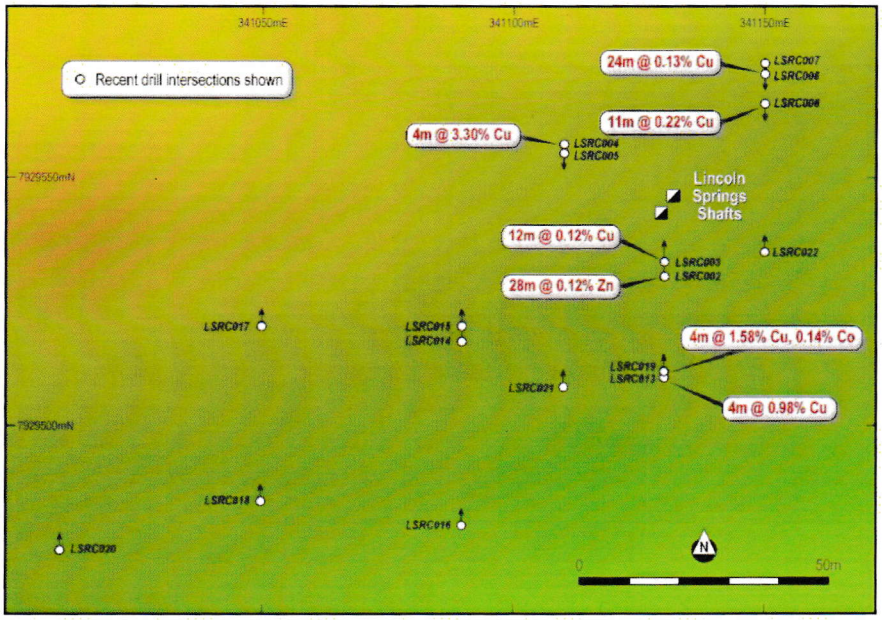


Figure 4. Detailed view of drill hole locations

The drilling program had been designed to test beneath and along strike of the historic copper workings at the Lincoln Springs Prospect, the copper-cobalt soil anomalies and also the Induced Polarisation (IP) geophysical targets. High grade copper with associated cobalt, zinc and gold mineralisation was identified in the area of two historic shafts.

Of great significance, this maiden drill program intersected primary copper and cobalt with highlights including:

- 4m @ 3.3% Cu, 0.16% Co, 0.27% Zn & 0.2g/t Au from 24m in hole LSRC004,
- 4m @ 1.6% Cu, 0.14% Co, 0.48% Zn & 0.13g/t Au from 76m in hole LSRC019
- 4m @ 1.0% Cu, 0.06% Co, 0.33% Zn & 0.08g/t Au from 108m in hole LSRC013

These higher-grade zones are commonly associated with broader zones of lower grade copper and/or zinc mineralisation (Figures 5 and 6) and these results confirm the potential of the Lincoln Springs Shear Zone to host high grade copper and cobalt mineralisation.

Greater than 20m widths of low-grade copper and zinc alteration are associated with the higher grade zones and drill hole LSRC021 is interpreted not to have tested the down dip plunge position of the 4m @ 3.3% Cu intersected in hole LSRC004 (Figure 6).

The mineralisation at Lincoln Springs 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. Highly elevated copper and cobalt grades, intersected in primary mineralisation beneath the old workings characterized by appreciable visible chalcopyrite in holes LSRC013 and LSRC019, confirmed

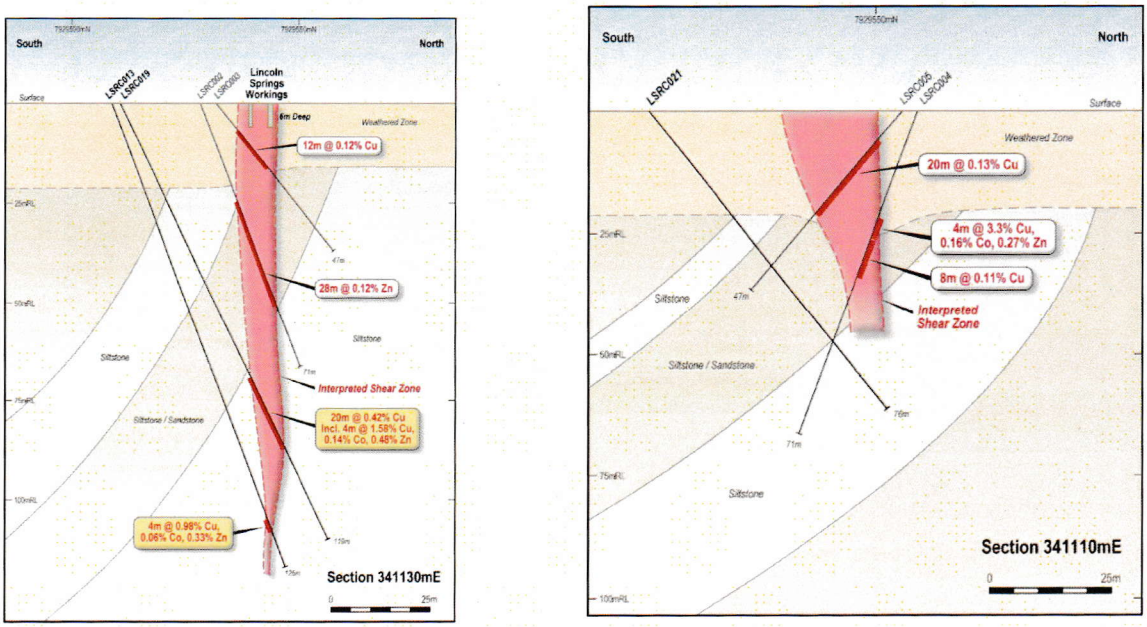
a vertical dip for the mineralised zone and continuity of mineralisation from surface. Copper intersected in drilling occurs as oxide copper minerals, dominantly malachite, near surface and chalcopyrite in fresh rock. Section line 341130mE (Figure 5) shows that mineralisation extends down to a vertical depth of greater than 100 metres below surface and remains open at depth.

One (1) metre samples from across anomalous zones were returned from ALS Laboratories in Townsville with best intersections from the RC drilling program including;

- 1m @ 3.21% Cu, 0.17% Co, 0.96% Zn & 0.21g/t Au from 109-110m in hole LSRC013 &
- 2m @ 2.75% Cu, 0.27% Co, 0.83% Zn & 0.20g/t Au from 77-79m in hole LSRC019.

This maiden drill program has only tested a small portion of the 10km extent of the Lincoln Springs Shear Zone. The recent program was successful in locating 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.



Figures 5 and 6. Cross section view of drilling

In June the Company advised that the Ion Minerals Pty Ltd Earn in Agreement with Carbine Holdings Pty Ltd in relation to EPM 26411 and EPM 26716 which form part of Greenpower's Lincoln Springs Project had been terminated.

In the opinion of the Company, ongoing sizeable vendor payments and expenditure commitments, together with the cobalt results to date from the drill program do not justify Ion proceeding under the existing terms which were not reflective of the current market.

The Company has attempted to renegotiate a more economic arrangement but was unsuccessful. Greenpower will continue to progress its 100% owned Lincoln Springs tenements.

Option to Acquire Golden Ant Project, Queensland

As announced on the 14th May 2019, Greenpower 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 7). The mines were last operated as heap leach operations in the mid-1990's and between them produced in excess of 150,000 ounces of gold at an average grade of 1.91g/t Au (Table 2). All of the mines were in mineralisation when mining stopped in the 1990's when the gold price was below US$400 per ounce compared with today's gold price of greater than US$1,400 per ounce.

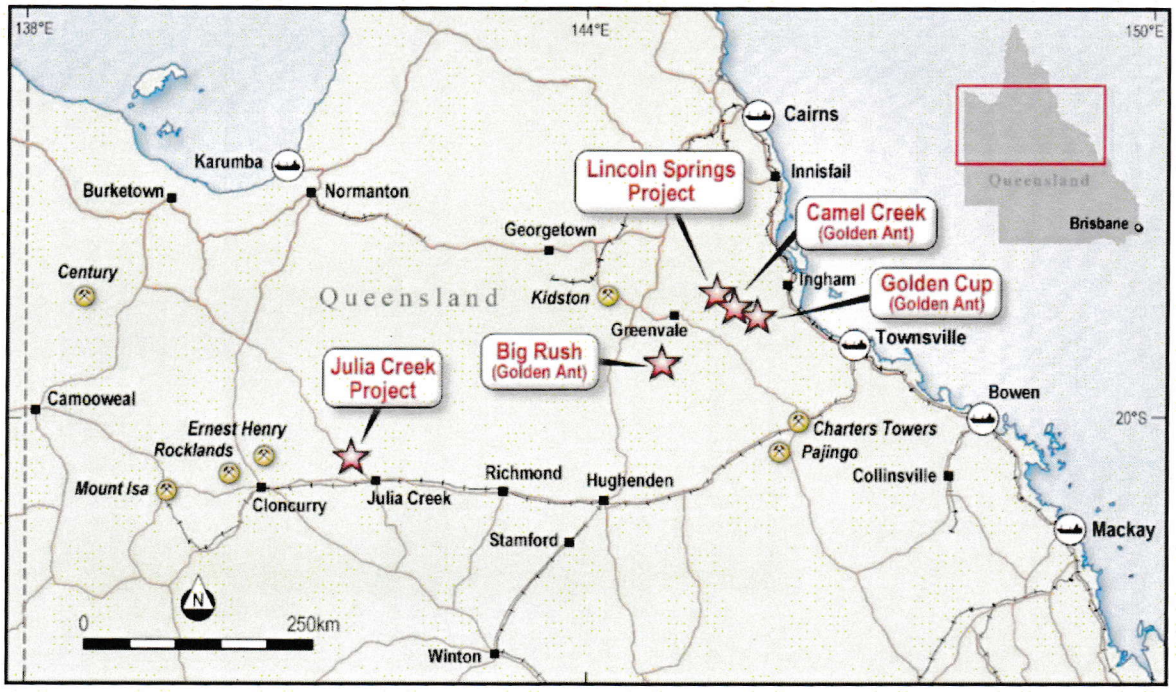


Figure 7. Location of the Golden Ant Project (Camel Creek, Golden Cup and Big Rush) and Greenpower's other Queensland projects

As part of the Due Diligence process Greenpower has been compiling and assessing information from the Golden Cup Gold Mine. The Golden Cup Mine was a small but high-grade heap leach operation that is located 15 kilometres from the Camel Creek Mine and produced over 18,000 ounces of gold (Table 2).

Golden Cup was mined as 9 small open pits located on Mining Lease 4536 (Figure 8) and was operational from 1988 – 1993. During this period 201,081 tonnes of ore was mined for a recovered grade of 2.83g/t Au (Table 2).

The gold was recovered by heap leaching of oxide material. The heap leach was a Run of Mine (ROM) operation in that there was no crushing or preparation of the ore prior to cyanidation and the ore was taken directly from the pit to the heap leach pad. The previous operator estimated gold recoveries of between 40% and 70%.

The mined ore came from shallow, less than 15m deep open pits over a strike extent of approximately 2km and mining ceased when sulphide mineralisation was exposed. Sulphide ore is not amenable to heap leach processing hence little deeper drilling was undertaken at Golden Cup during mining operations. Subsequent to the completion of mining operations, from 2010 – 2014, a series of 73 reverse circulation (RC) drill holes and 2 diamond drill holes were drilled by Curtain Bros Pty Ltd beneath several of the open pits at Golden Cup. This drilling was the first work designed to test the sulphide extensions beneath the oxide pits at Golden Cup and investigate the metallurgy of the deposit.

The drilling data available along strike and beneath the pits at Golden Cup is close spaced, 10m apart in sections, and has largely only tested between 20m and 30m down dip. The gold mineralisation remains open down dip and potentially along strike. The 1 kilometre of strike from Pit 1 to Helens Pit is yet to be assessed and is not part of the Exploration Target detailed in this release. Drilling results from between 2010 – 2014 are attached as Tables 1, 3 & 4 and Greenpower consider these results to be very encouraging.

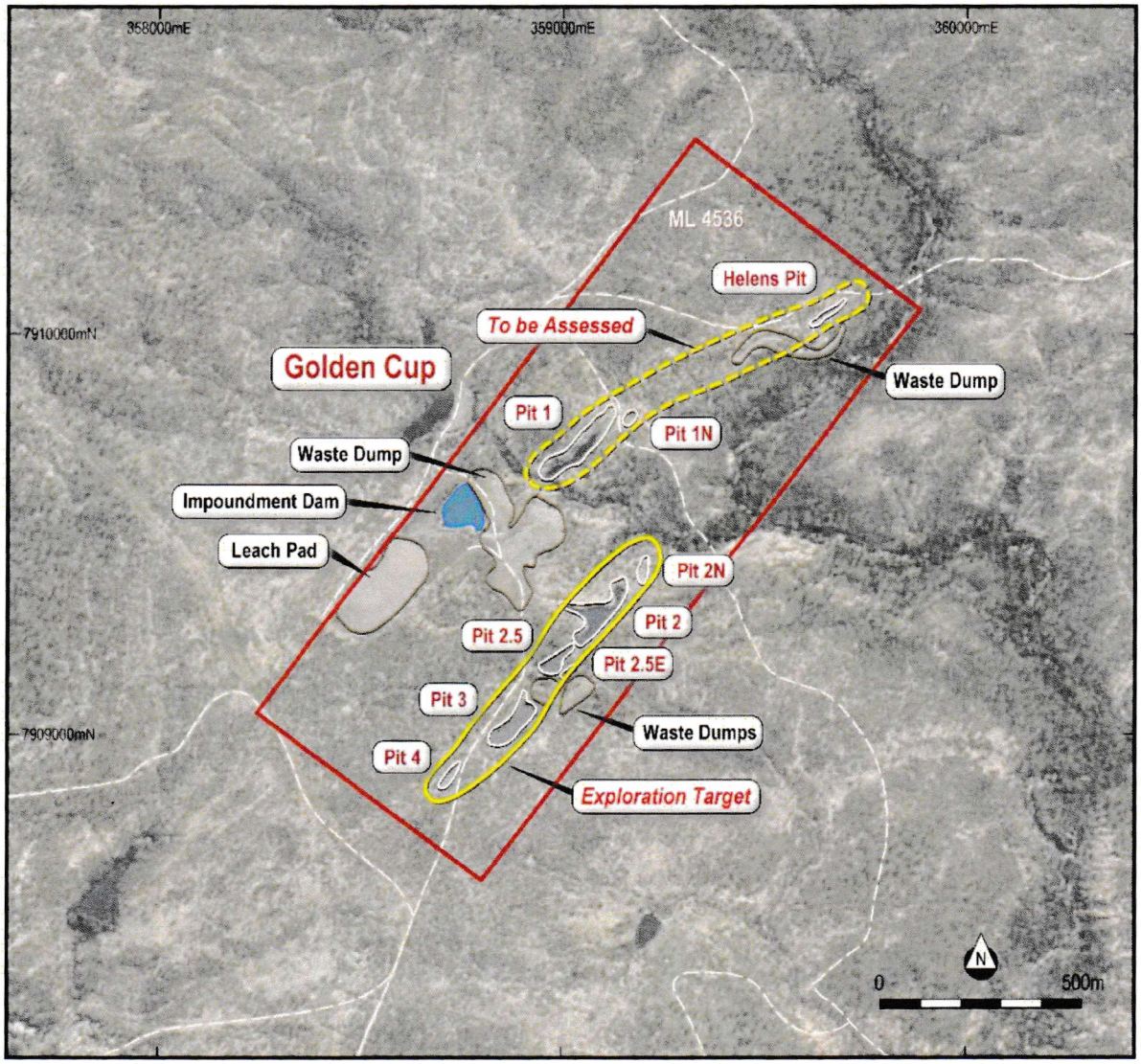


Figure 8. Locations of historically mined pits, waste dumps and heap leach pads at the Golden Cup Gold Mine

Exploration Target

At Golden Cup, Greenpower has defined the following near-surface Exploration Target:

Project	Tonnes		Grade (g/t Au)		Ounces (Gold)	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Golden Cup	450,000	750,000	3.5	5.5	50,643	132,637

The potential quantity and grade of the defined Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

On a site visit to Golden Cup, the Company has viewed available diamond drill core and reviewed all available previous drilling data to estimate an Exploration Target for the mineralised system. The project database contains 1,014 items which include blast holes, grade control drill holes, trenches, RC drill holes and diamond drill holes. The deepest drill holes in the database are 120m down hole, approximately 90m vertical depth.

The drilling data indicates an average mineralised intersection of 3.2m and an average weighted grade of 4.4 g/t Au. This average grade compares favourably with the estimated grade of the heap leach ore as calculated by the previous operators.

Greenpower has confined the Exploration Target area at Golden Cup to the area of Pits 2 - 4 (Figure 8), which has a 600m strike length with a mineralised width of between 3 - 5m. A gold grade in the range of 3.5 - 5.5g/t Au and a vertical extent of 100m has been used. Combining the above data, an Exploration Target in the range of 450,000 - 750,000 tonnes at a grade of between 3.5 - 5.5g/t Au is seen as a realistic target for the potential of the Golden Cup system. The approximate 300,000 tonnes of ore material on the heap leach pad also represents a further target for exploration as does the 1 km of strike between Pit 1 and Helens Pit (Figure 8).

No systematic metallurgical studies of the sulphide mineralisation at Golden Cup have been sighted however testwork on individual holes and pit floor samples indicates excellent recoveries of gold to a sulphide concentrate but the ore is at least in part refractory. Further representative sampling and metallurgical testwork will be required to determine the best process route for the relatively high-grade Golden Cup mineralisation. Several third-party processing plants (mills), some with flotation capabilities are within trucking distance of Golden Cup and this will give Greenpower greater flexibility when considering processing options.

To test the Exploration Target at Golden Cup, on a nominal 40m section spacing, an RC and diamond core drilling program consisting of approximately 60 holes for 4,800 metres of drilling would be required and could be completed within a 6-month period following commencement.

Due Diligence

The Option Agreement to purchase the Golden Ant Project allows for up to 90 days to complete Due Diligence on the proposed acquisition. The Due Diligence program is assessing 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 the Company's view.

Next Steps

- Evaluate the exploration data available for the Big Rush and Camel Creek Gold Mines
- Complete Due Diligence and if that is successful
- Obtain environmental approvals
- Undertake an exploration drilling program to validate this exploration target
- Produce an updated exploration target and/or mineral resource estimate
- Complete a feasibility study to assess the projects viability

Corporate

Share Purchase Plan

The SPP and shortfall was completed at the General Meeting of Shareholders on Friday 19 July 2019 with full details announced to the ASX that day (see below).

Walyering Royalty Update

Following on from the Company's announcement 28th March detailing the binding Deed of Assignment of Royalty relating to the Transaction ("DAR") it had entered in relation to the proposed sale to Gasfields Limited (ASX : GFS) a 1.5% wellhead royalty over 50% of production from EP447 and subsequent amendment on 23rd April, Greenpower confirms it has received $125,000 from Gasfields as part payment of the outstanding consideration for the Transaction.

The parties have now 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 16 August 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 by 31st October 2019 (Tranche 2)
c) Tranche 3 cash consideration element has been amended whereby Gasfields must pay Greenpower $125,000 by 30th November 2019 (Tranche 3).

Title, ownership and risk in the Wellhead Royalty will pass to Gasfields upon the completion of the Tranche 2 payment.

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

General Meeting

A General Meeting was held on 19th July 2019 where the following resolutions were passed:

Resolution 1 – to ratify the issue of 253,461,804 fully paid ordinary shares (Shares) to sophisticated and professional investors who participated in the shortfall at $0.0016 per Share under the Share Purchase Plan dated 1 April 2019.

Resolution 2 – to approve the issue of 30,913,125 shares

Resolution 3 (a) & (b) – to issue up to 9,375,000 Shares to Alistair Williams, and 18,750,000 Shares to Simon Peters or their nominees.

greenpower
ENERGY

Table 1: Assay results from all RC drill holes 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	Co %	Cu %	Zn %
LSRC001	340080	7929750	340	-60	149				No Significant Results			
LSRC002	341130	7929530	353	-70	89	24	52	28	-	-	-	0.12
LSRC003	341130	7929533	353	-50	47	8	16	8	-	-	0.1	-
						16	20	4	-	0.06	0.15	0.17
LSRC004	341110	7929557	173	-70	71	24	28	4	0.2	0.16	3.3	0.27
						28	36	8	-	-	0.11	-
LSRC005	341110	7929555	173	-50	47	8	28	20	-	-	0.13	-
LSRC006	341150	7929565	173	-70	11	0	11	11	-	-	0.22	-
					including	0	4	4	-	0.1	0.23	0.26
LSRC007	341150	7929573	173	-70	113				No Significant Results			
LSRC008	341150	7929571	173	-45	76	8	32	24	-	-	0.13	-
LSRC009	341150	7929960	173	-60	155				No Significant Results			
LSRC010	341200	7929925	352	-65	155				No Significant Results			
LSRC011	341157	7929815	353	-60	155				No Significant Results			
LSRC012	341000	7929190	340	-60	149				No Significant Results			
LSRC013	341130	7929510	353	-70	125	108	112	4	0.08	0.06	0.98	0.33
LSRC014	341090	7929517	353	-70	77				No Significant Results			
LSRC015	341090	7929520	353	-50	52				No Significant Results			
LSRC016	341090	7929480	353	-60	119				No Significant Results			
LSRC017	341050	7929520	353	-50	76				No Significant Results			
LSRC018	341050	7929485	353	-50	82				No Significant Results			
LSRC019	341130	7929511	353	-65	119	76	96	20	-	-	0.42	-
					including	76	80	4	0.13	0.14	1.58	0.48
LSRC020	341010	7929475	353	-45	94				No Significant Results			
LSRC021	341110	7929508	353	-50	76				No Significant Results			
LSRC022	341150	7929535	353	-45	46				No Significant Results			

Notes:
1. Cut-off grades of 0.05g/t Au, 0.05% Co, 0.1% Cu & 0.1% Zn
2. Intervals may include assays <0.1% Cu & <0.1% Zn
3. Results based on 4m composite sampling
4. Intervals are not considered true widths due to a lack of geological information

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

PO Box 484, West Perth WA 6872
Level 1, 33 Colin Street
West Perth, WA 6005

Table 2: Historic recorded gold production data – Golden Ant Project.

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	950,000	1.90	58,039
TOTAL	**2,494,201**	**1.91**	**153,315**

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

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.

1 +Rule 5.5

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Greenpower Energy Limited and its Controlled Entities

ABN	**Quarter ended ("current quarter")**
22 000 002 111	30 June 2019

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(280)	(633)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(59)	(174)
	(e) administration and corporate costs	(366)	(2,110)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	14
1.5	Interest and other costs of finance paid	-	-
1.6	Income tax benefit / (paid)	-	282
1.7	Research and development refunds	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(704)**	**(2,621)**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) property, plant and equipment	-	(134)
	(b) tenements (see item 10)	(20)*	(1,177)
	(c) investments	-	-
	(d) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – cash on acquisition of subsidiary	-	210
2.6	**Net cash from / (used in) investing activities**	**(20)**	**(1,101)**

**Refer to ASX announcement released 14 May 2019*

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of shares	463	463
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(67)
3.5	Proceeds from borrowings	100	100
3.6	Repayment of borrowings	(100)	(100)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – proceeds from sale of royalty*	125	125
3.10	**Net cash from / (used in) financing activities**	**588**	**521**

**Refer to ASX announcement released 23 April 2019*

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	357	3,422
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(704)	(2,621)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(20)	(1,101)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	588	521
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**221**	**221**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	46	15
5.2	Call deposits	175	342
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**221**	**357**

6.	**Payments to directors of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to these parties included in item 1.2	97
6.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

The amounts reported in 6.1 relate to payments to directors including non-executive directors' fees and superannuation for the quarter.

7.	**Payments to related entities of the entity and their associates**	**Current quarter $A'000**
7.1	Aggregate amount of payments to these parties included in item 1.2	-
7.2	Aggregate amount of cash flow from loans to these parties included in item 2.3	-

7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

N/a

8.	Financing facilities available *Add notes as necessary for an understanding of the position*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
8.1	Loan facilities	-	-
8.2	Credit standby arrangements	-	-
8.3	Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

9.	Estimated cash outflows for next quarter	$A'000
9.1	Exploration and evaluation	65
9.2	Development	-
9.3	Production	-
9.4	Staff costs	33
9.5	Administration and corporate costs	65
9.6	Other (Investment)	50
9.7	**Total estimated cash outflows**	**213**

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	EPM 26411 Lincoln Springs, Qld EPM 26716 Lincoln Springs, Qld EPM 27087 Lincoln Springs, Qld EPM 27078 Lincoln Springs, Qld	Relinquished Relinquished Relinquished Relinquished	100% 100% 100% 100%	0% 0% 0% 0%
10.2	Interests in mining tenements and petroleum tenements acquired or increased	EPM 27283 Golden Ant, Qld	Application	0%	100%

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Sign here: ..... (Company secretary)

Date: 31 July 2019

Print name: David Peterson

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to

disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.

2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.