



## ASX ANNOUNCEMENT

5 August 2019

# Significant Exploration Potential Confirmed at the Golden Ant Gold Project, North Queensland

### Highlights

- **High-grade, unmined, gold mineralisation confirmed in historic drilling at the Golden Cup, Camel Creek and Big Rush Gold Mines with drill intersections including:**
  - 7m @ 22.92 g/t Au from 32m (Golden Cup; Hole GCRC028)
  - 18m @ 7.98 g/t Au from 42m (Golden Cup; Hole GCRC030)
  - 12m @ 8.4 g/t Au from 0m (Camel Creek; Hole GA343)
  - 9m @ 10.4 g/t Au from 6m (Camel Creek; Hole GA276)
  - 32m @ 14.0 g/t Au from 69m (Big Rush; Hole BR136)
  - 19m @ 3.51 g/t Au from 74m (Big Rush; Hole BR151)
- **Exploration Targets defined at each of Golden Cup, Camel Creek and Big Rush.**
- **Combined gold production via heap leaching of in excess of 150,000 ounces of gold at an average grade of 1.91 g/t Au (Table 1).**

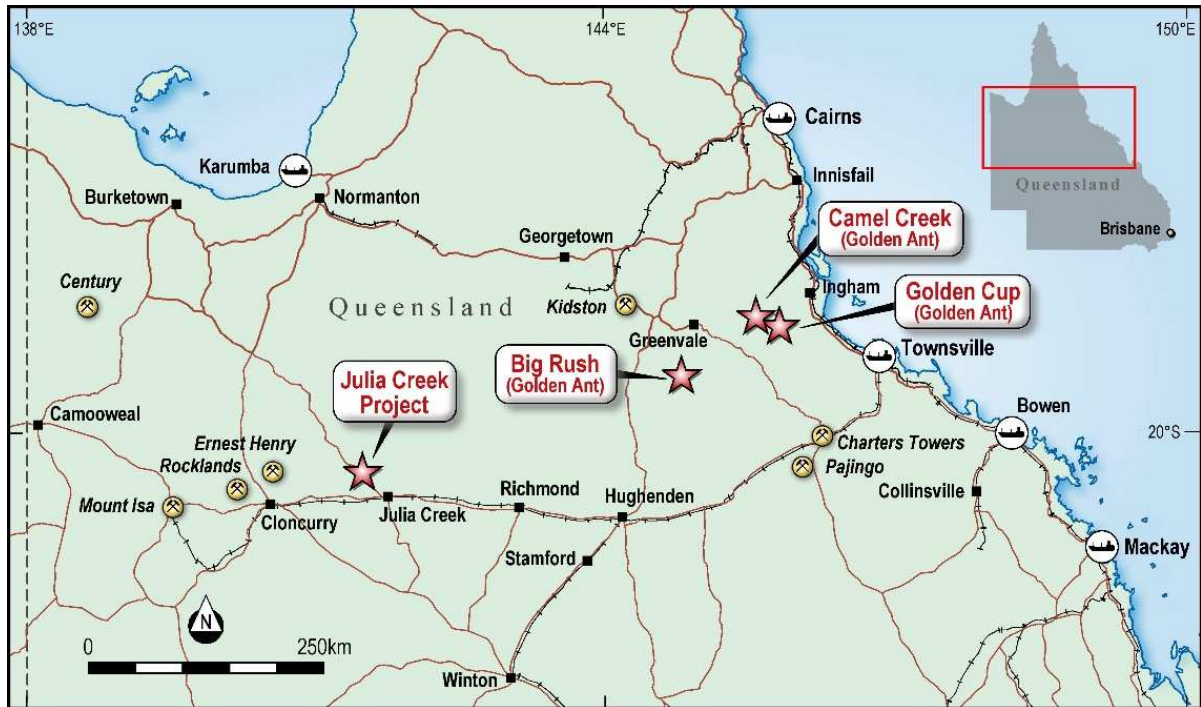
**Greenpower Energy Limited** (ASX: GPP, Greenpower, the Company) is pleased to report on Due Diligence activities relating to the Golden Ant Project. As announced (ASX 14<sup>th</sup> May 2019), Greenpower has entered into an Option Agreement with Q-Generate Pty Ltd to acquire the former producing gold mines of Camel Creek, Golden Cup and Big Rush located in Northern Queensland (Figure 1).

The Company has completed site visits to each of Golden Cup, Camel Creek and Big Rush and evaluated the available historic drilling, trenching and grade control data. This work has allowed an Exploration Target to be defined for Golden Cup, Camel Creek and Big Rush which have previously been released to the Australian Securities Exchange (Table 2; Golden Cup - 20/06/2019; Camel Creek - 4/07/2019; Big Rush - 11/07/2019). 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.

The site visits, combined with evaluation of the historic drilling data has indicated to the Company that significant further exploration potential exists at the Golden Ant Project and the Exploration Targets defined suggest the potential for between 198,000 to 590,000 ounces of gold to be present within the top 100 vertical metres alone. Example cross sections from Golden Cup (Figure 2), Camel Creek (Figure 3) and Big Rush (Figure 4) are included in this release. These historic gold mines have seen very limited exploration activity since mining ceased in the 1990's and the majority of previous exploration was targeted towards finding additional shallow oxide gold mineralisation for the heap leach operations. The deepest drilling completed at the three mines isn't actually that deep (Golden Cup – 120m), Camel Creek (206m) and Big Rush (241m) so substantial further exploration upside exists.

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

**Table 1:** Historic recorded gold production data – Golden Ant Project.

Historic Mine	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
<b>TOTAL</b>	<b>2,494,201</b>	<b>1.91</b>	<b>153,315</b>

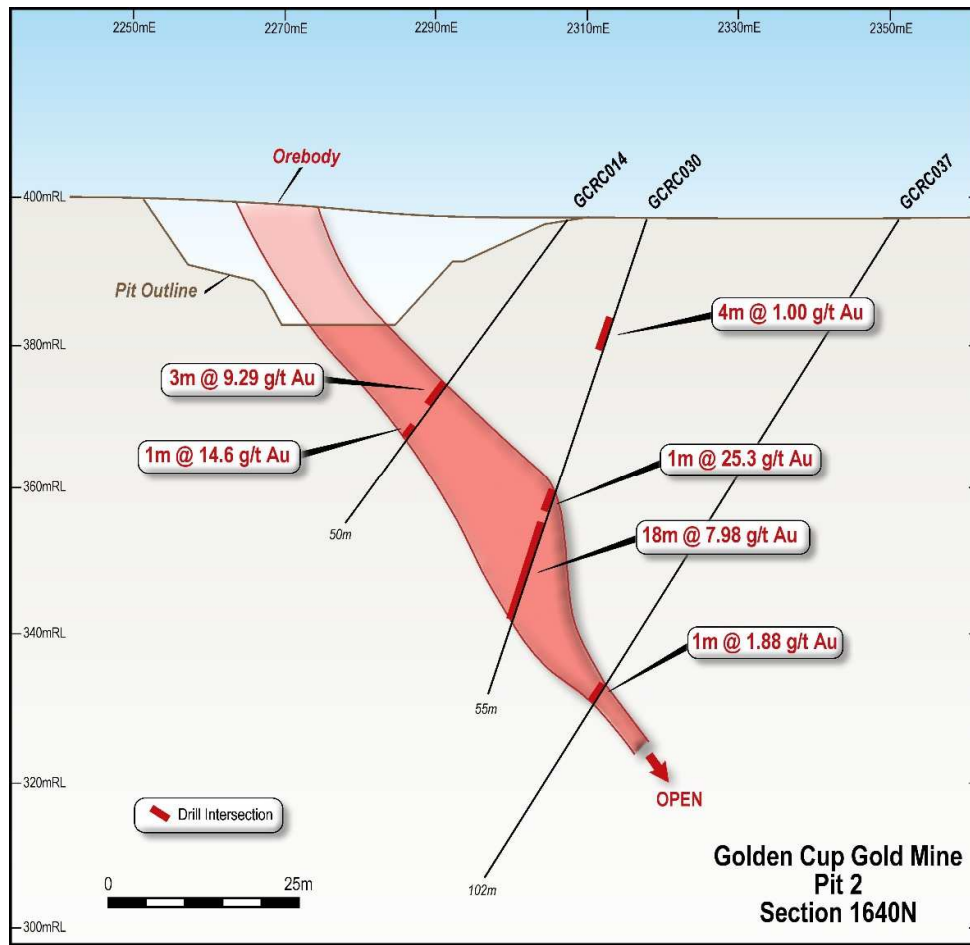
*Nb. The locations of the satellite deposits are yet to be confirmed.*

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**Table 2:** Golden Ant Project – Exploration Targets from surface down to 100m vertical depth.

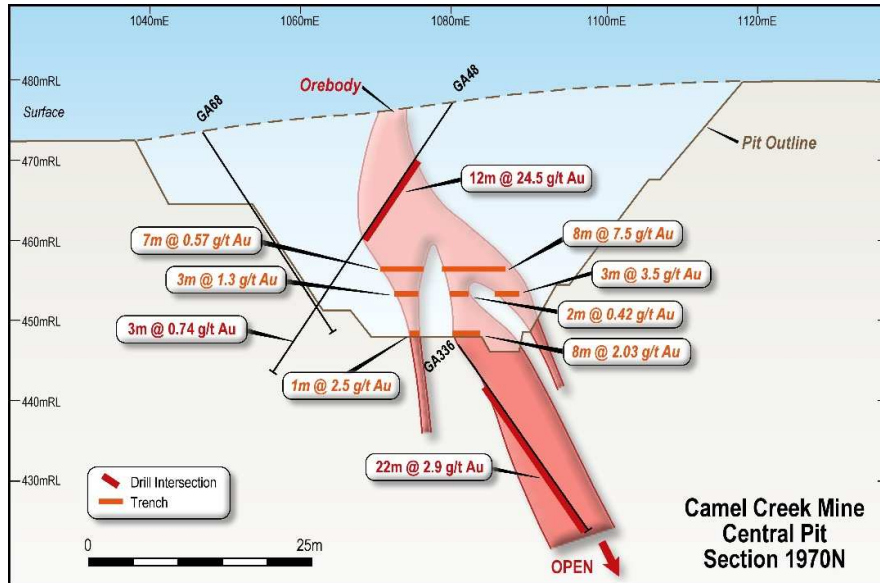
Project	Tonnes		Grade (g/t Au)		Ounces (Gold)	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Golden Cup	450,000	750,000	3.5	5.5	50,643	132,637
Camel Creek	500,000	1,000,000	2	3.5	32,154	112,540
Big Rush	1,800,000	3,600,000	2	3	115,756	347,267



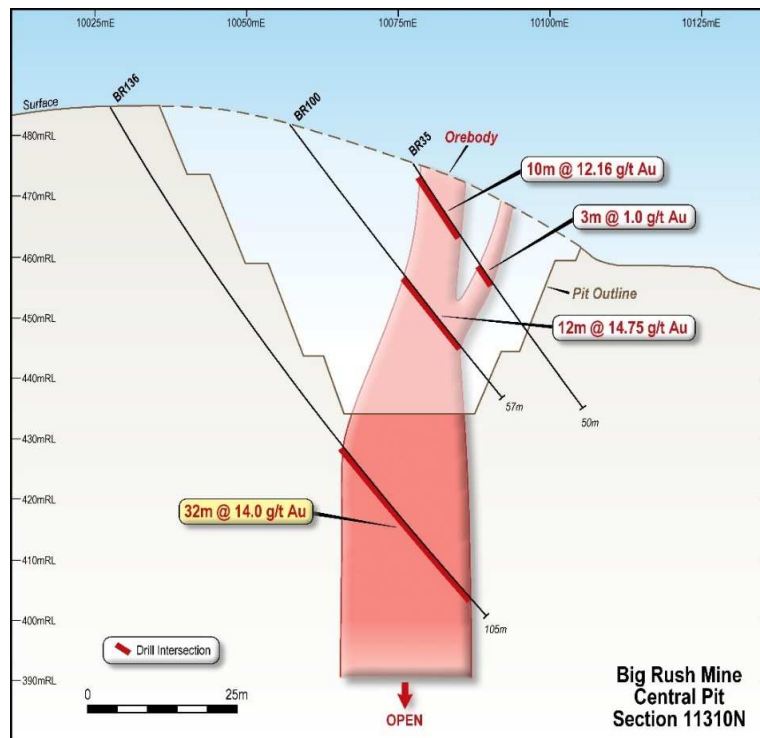
**Figure 2:** Cross section through Pit 2 at the Golden Cup Gold Mine.

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**Figure 3:** Cross section through the Central Pit at the Camel Creek Gold Mine.



**Figure 4:** Cross section through the Central Pit at the Big Rush Gold Mine.



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### Next Steps

- Complete Due Diligence and if that is successful
- Obtain environmental approvals
- Undertake an exploration drilling program to validate the exploration targets
- Produce an updated exploration target and/or mineral resource estimate
- Complete a feasibility study to assess the projects viability

#### **Relevant Greenpower (GPP) ASX Announcements:**

*14/05/2019 – Greenpower enters option to acquire former gold production assets in Qld.*

*20/06/2019 – Gold exploration target defined at Golden Cup mine pit supported by historic high-grade drill results, 7m @ 22.92g/t and 18m @ 7.98g/t Au.*

*4/07/2019 – Exploration Target at Camel Creek Gold Mine supported by high-grade drill intersections such as 12m @ 8.4g/t and 9m @ 10.4g/t Au.*

*11/07/2019 – Exploration Target at Big Rush Gold Mine supported by high-grade drill intersections including 32m @ 14.0g/t and 19m @ 3.51g/t Au.*

#### **Relevant Historic References:**

*Anonymous., 2015. Information Memorandum for Sale of Qld Gold Assets. Curtain 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.*

*Greenpower Energy Limited, 14<sup>th</sup> May 2019. Greenpower enters option to acquire former gold production assets in Qld. ASX Announcement.*

*Robertson, B.D., Pisters, D.S. & Johnson, D. 1995. Combined Annual and Final Relinquishment Report for EPM 8538 “Bell Creek”, EPM 9542 “Black Bull”, EPM 9508 “17 North” and EPM 9865 “Western Ant.” Golden Ant Mining Ltd and Wiluna Mines Ltd report to Mines Department.*

*Teale, G.S., Vos, I.M.A & Bierlein, F.P., 2004. Gold Mineralisation in the Tasman Fold Belt System, Northeastern Queensland, Australia.*

### Director Resignation

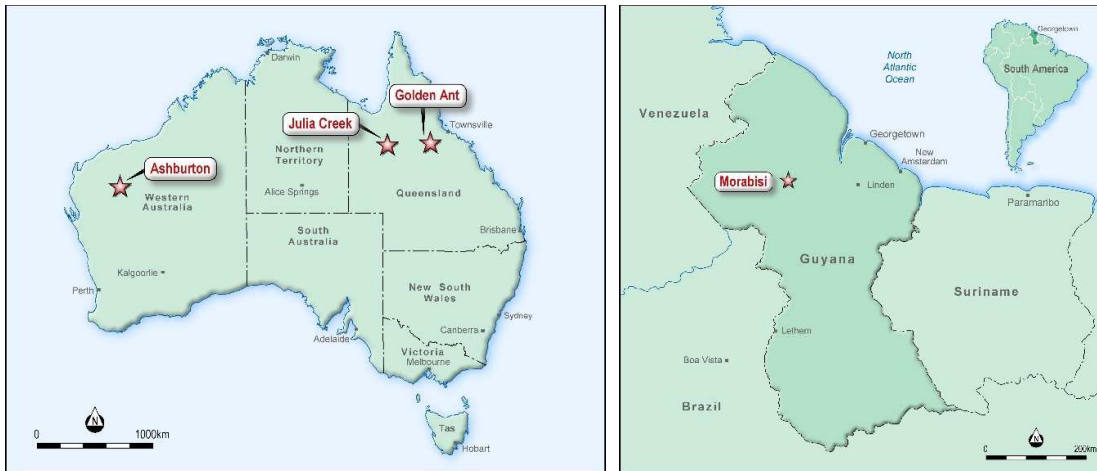
Greenpower would also like to announce that Alistair Williams has advised the Board he will be stepping down as a Director of Greenpower as of today to concentrate on his UK interests. The Company wishes to thank Alistair for his contribution and commitment and wish him well in his future endeavours.

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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 Julia Creek Vanadium Project in Queensland, the Ashburton Cobalt Project in Western Australia, the Morabisi Lithium – REE Project in Guyana, South America, and an option to purchase the Golden Ant Gold Project in Queensland.



\*\*\*ENDS\*\*\*

### **For more information please contact:**

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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"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling reported is previous but was undertaken by Alphadale Pty Ltd, Curtain Bros Pty Ltd and Werrie Gold. Drilling is angled Reverse Circulation (RC) and diamond core drilling.</li> <li>Unknown as all data is previous.</li> <li>Data is previous but from the historic data the drill holes have been sampled and assayed throughout.</li> <li>All data is previous but appears to be of industry standard with Reverse Circulation sampled as individual 1m samples, selectively assayed, and assayed by AAS and/or Fire Assay. Diamond core sampled on geological intervals, selectively assayed, and assayed by AAS and/or Fire Assay.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>All data is previous but core drilling (HQ3) and Reverse Circulation drilling is reported.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Unknown as all data is previous.</li> <li>Unknown as all data is previous.</li> <li>Unknown as all data is previous.</li> </ul>

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Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All data is previous but geological logging of colour, weathering, lithology, alteration and mineralisation has been sighted.</li> <li>All data is previous but RC and core logging is considered both qualitative and quantitative in nature.</li> <li>All data is previous but from sighted data the total length of the RC and core holes were logged.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Unknown as all data is previous.</li> <li>Unknown as all data is previous.</li> <li>Unknown as all data is previous.</li> <li>Unknown as all data is previous.</li> <li>Unknown as all data is previous.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>From reports sighted the assaying work was Aqua Regia-AAS and Fire Assay which is industry standard assay technique for gold mineralisation.</li> <li>Unknown as all data is previous.</li> <li>Unknown as all data is previous.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Unknown as all data is previous.</li> <li>Unknown as all data is previous.</li> <li>Unknown as all data is previous.</li> <li>Unknown as all data is previous.</li> </ul>



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Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Unknown as all data is previous.</li> <li>Co-ordinates are recorded in local grid and surveyors transformation formulas are available or in GDA94 zone 55 co-ordinates.</li> <li>Unknown as all data is previous.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>All data is previous. Drilling data available varies in drill spacing and drill hole orientation.</li> <li>Unknown as all data is previous.</li> <li>All data is previous but it appears from historic data that in some holes sample compositing over 2m has been applied to some RC drilling data.</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All data is previous. The attitude of the lithological units is predominantly believed to be NE striking and dipping at a moderate angle towards the southeast. Drilling was generally perpendicular to the considered lithology orientation. Due to locally varying intersection angles between drillholes and lithological units all results are defined as downhole widths.</li> <li>All data is previous. No drilling orientation and sampling bias has been recognised at this time and it is not considered to have introduced a sampling bias.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable as all reported drilling information is previous information.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews completed.</li> </ul>

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Mining Leases MLs 4522-4525, 4534, 4536, 4540 &amp; 6952 are held by Golden Ant Mining Pty Ltd.</li> <li>Mining Leases MLs 10168, 10175 &amp; 10192 are held by Alphadale Pty Ltd.</li> <li>Exploration Permit 27283 is held by Northern Minerals Pty Ltd a wholly owned subsidiary of Greenpower.</li> <li>Greenpower Energy Limited has entered into an exclusive option agreement to purchase up to 100% of the Mining Leases listed above</li> </ul>

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		<p>from Q-Generate Pty Ltd the owner of Golden Ant Mining Pty Ltd and Alphadale Pty Ltd.</p> <ul style="list-style-type: none"> <li>The Mining Leases are granted though currently suspended for non payment of DES EA fees and DNRME rents.</li> </ul>
<p><i>Exploration by other parties</i></p>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Golden Cup, Camel Creek and Big Rush Gold Mines have been the subject of substantial previous exploration, resource definition drilling and mining operations.</li> <li>Gold mineralization in the region was first recognized in 1987.</li> <li>Previous exploration and mining activities have been undertaken by Werrie Gold, Alphadale Pty Ltd, Golden Ant Mining Pty Ltd, Lynch Mining Pty Ltd and Curtain Bros Pty Ltd.</li> </ul>
<p><i>Geology</i></p>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Camel Creek and Golden Cup Gold Mines are located in the Kangaroo Hills Mineral Field.</li> <li>The Big Rush Gold Mine is located in the Broken River Mineral Field.</li> <li>Quartz vein hosted gold mineralization within sedimentary rock units occurs within the project area and has been mined previously.</li> </ul>
<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li><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"> <li><i>easting and northing of the drill hole collar</i></li> <li><i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li><i>dip and azimuth of the hole</i></li> <li><i>down hole length and interception depth</i></li> <li><i>hole length.</i></li> </ul> </li> <li><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></li> </ul>	<ul style="list-style-type: none"> <li>Refer to Tables 1,2 &amp; 3 of GPP ASX Announcement 20/06/2019 (Golden Cup), Table 3 of ASX Announcement 4/07/2019 (Camel Creek) and Table 3 of ASX Announcement 11/07/2019 (Big Rush) which provide easting and northing of the drill collars, dip, azimuth and end of hole depths.</li> </ul>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li><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></li> <li><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such</i></li> </ul>	<ul style="list-style-type: none"> <li>Tables are from previous ASX announcements.</li> <li>No high cuts have been applied.</li> <li>Metal equivalent values are not being reported.</li> </ul>

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	<p><i>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>All drilling reported is previous work and considerable variation in the drill spacing and hole orientation exists.</li> <li>Due to locally varying intersection angles between drill holes and lithological units all results are defined as downhole widths.</li> </ul>
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Location diagrams with northing and easting co-ordinates and mining lease boundaries are included in previous ASX releases (Golden Cup – 20/06/2019; Camel Creek – 4/07/2019; Big Rush – 11/07/2019).</li> <li>The drill holes referenced are listed in the previous ASX Announcements listed above.</li> </ul>
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The accompanying document is considered to represent a balanced report. The exploration results mentioned here have been previously reported in Company ASX Announcements (Golden Cup – 20/06/2019; Camel Creek – 4/07/2019; Big Rush – 11/07/2019).</li> </ul>
<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<p><i>Further work</i></p>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Future work will initially involve completing due diligence on the projects, assessing the historic exploration data &amp; metallurgical test work previously completed.</li> <li>Refer to this ASX Announcement and previous ASX Announcements (Golden Cup - 20/06/19; Camel Creek - 4/07/19; Big Rush - 11/07/19).</li> </ul>