



## ASX ANNOUNCEMENT

30 October 2019

### **Greenpower to exit Cobalt, Vanadium and OHD Projects to focus on North Queensland Gold Mines**

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**Greenpower Energy Limited** (“**Greenpower**” or the “**Company**”) (**ASX:GPP**) wishes to advise that it will discontinue involvement in the Julia Creek Vanadium, Ashburton Cobalt and OHD Projects in order to solely focus on progressing the Big Rush, Golden Cup and Camel Creek gold mines in North Queensland. Board and management determined that the North Queensland gold assets, successfully assessed to date and in ongoing exploration activities, should require full Company focus to continue the effective exploitation and value addition for the Company and its shareholders.

The Company intends to forfeit the Julia Creek Vanadium Project in North Queensland and seek Joint Venture partners for the Ashburton Cobalt Project in Western Australia. In relation to the OHD Coal to Biostimulant Project, the Company continues to actively engage with prospective suitors to commercialise the innovation. During the first half of 2019, Greenpower conducted due diligence across the Cobalt and Vanadium prospects that the Company had secured via option agreements. Following exploration activities sufficient to cover the required due diligence, it was determined by the board and management of Greenpower, that the prospects would not deliver the value sought by the Company and that further expenditure was not prudent. These agreements will now lapse without further cost to the Company and current funds will be directed toward the three gold mines.

#### **Greenpower Energy Managing Director Cameron McLean commented on this announcement:**

*“After careful consideration the Company is relinquishing non-core assets in order to focus on what will deliver nearer term shareholder return. Ahead of the name change to Great Northern Minerals the decision demonstrates our commitment to establish a new goldfield in the North Queensland region and this signals an exciting new era for the Company and its shareholders.”*

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

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