



ASX CODE (GPP)

ABN 22 000 002 111

ABOUT GREENPOWER

Greenpower Energy is a clean energy technology developer, and is currently progressing the development of 'zero carbon' processes for converting coal to transport fuels, which it can then apply to the company's own sizeable inferred resource of Victorian brown coal. Go to greenpowerenergy.com.au

CAPITAL STRUCTURE

- Shares on issue	92,466k
- Unlisted options	0.7m
As at 31 Dec 2014:	
- Cash	0.4m
- Shares in listed co	0.6m
- Exploration assets	1.3m

CONTACT US

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ASX / MEDIA RELEASE

Greenpower Energy Limited (ASX: GPP) continues its rationalization programme.

Greenpower which is developing a major coal conversion project in Victoria is pleased to announce that it has entered into an option agreement to sell its 50% interest in EP447, Perth Basin, Western Australia.

Highlights:

- GPP signs 45 day option to sell 50% of Exploration Permit (EP) 447 in the Perth Basin. Cash consideration is AUD \$850,000
- GPP retains an interest in the Perth Basin via a 1.5% production royalty interest
- EP 447 covers 3,000sq km: The legacy Walyering Gas Field is in the southern part of the permit
- Dampier to Bunbury Pipeline runs through the Permit
- Significant prospects identified through recent and historic 2D seismic surveys

GPP is pleased to announce that it has entered into a binding Heads of Agreement (HOA) with Eneabba Gas Limited (ASX:ENB) for an option to sell 100% of the issued capital of GPP's wholly owned subsidiary, GCC Methane Pty Ltd (GCC). GCC owns a 50% interest in Exploration Permit 447 ("EP 447" or "the Permit"), located in the Perth Basin, and includes the legacy Walyering Gas Field.

UIL Energy Limited (ASX:UIL), directed by Simon Hickey and John de Stefani, two well respected names in the Australian energy sector, holds the remaining 50% interest in EP 447.

Acquisition Option Terms:

ENB will pay a \$30,000 non-refundable option payment for a 45 day exclusive period in which time ENB will complete its due diligence on the Permit.

If ENB elects to exercise its option to acquire GCC (GCC's only asset is EP 447) it will pay a further \$820,000 to Greenpower for 100% of the issued capital of GCC. GPP will retain a 2.5% royalty interest on production.



About Exploration Permit 447

The permit covers approximately 3,000 square kilometres and includes the now shut in Waylering Gas Field. 2D seismic coverage of the permit consists of the 2013, UIL Energy Badgingarra 2D seismic survey heritage, 1970s data acquired by WAPET and 1990s data acquired by Discovery Petroleum. The Badgingarra survey covered 215 square kilometres.

Greenpower Energy Director, Alan Flavelle commented:-

“We have been carefully positioning ourselves so as to focus on our core activity and at the same time extract optimum value for our supplementary assets. By retaining a substantial royalty interest we are able to maintain an interest in the highly prospective Perth Basin”

Ends