



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 commercially useful chemicals and 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

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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 refers to its announcement on 6 March 2015 and is now pleased to announce that Eneabba Gas Ltd (ASX: ENB) has now exercised the option contained in the binding Heads of Agreement described in that previous announcement, to buy GPP's subsidiary GCC Methane Pty. Ltd. (GCC) which holds the 50% interest in EP447, Perth Basin, Western Australia.

Highlights:

- GPP has now effectively sold its 50% of Exploration Permit (EP) 447 in the Perth Basin. Cash consideration is AUD \$850,000
- GPP will retain an interest in the Perth Basin via a 1.5% production royalty interest

GPP is pleased to announce that now that ENB has exercised its option, the parties will enter into a Sale and Purchase Agreement for all the issued capital in, and GPP's claims on GPP's wholly owned subsidiary, GCC and will enter a Royalty Deed to give effect to the royalty right. 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.

ENB paid a \$30,000 non-refundable option payment for the 45 day exclusive period during which time ENB carried out its due diligence on the Permit. Now that ENB has exercised 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 and GPP's claims on GCC.

GPP will retain a 1.5% royalty interest on production of any hydrocarbons from the Permit Area. The parties expect to complete the transaction by the end of April 2015.

Ends