



ASX Announcement

Development of gas and condensate production on the Walyering Anticlinal Trend

EP 447, Western Australia

27 January 2009: Greenpower Energy Limited (ASX: GPP) has commenced a detailed review of its Walyering Anticlinal Trend in Western Australia including investigation of first drilling sites for this coal seam gas (CSG) feature. The company believes production from the EP 447 trend will be from conventional sandstone reservoirs as seen at Walyering #1 and coal derived methane from within the deposits.

A major part of the study will be the identification of structurally derived open fracturing systems which will have a large bearing on CSG productivity. The attached map shows the disposition of the areas prospective for CSG and the position of the Walyering wells. The Walyering Anticlinal Trend extends from the drilling area in Walyering South to the Charbon feature in the north, covering approximately 40km.

Greenpower last year identified Contingent Resources of 1.63 trillion cubic feet of gas hosted by coal seams of the Cattamarra Coal Measures within EP 447 in the North Perth Basin in the mid west region of Western Australia.

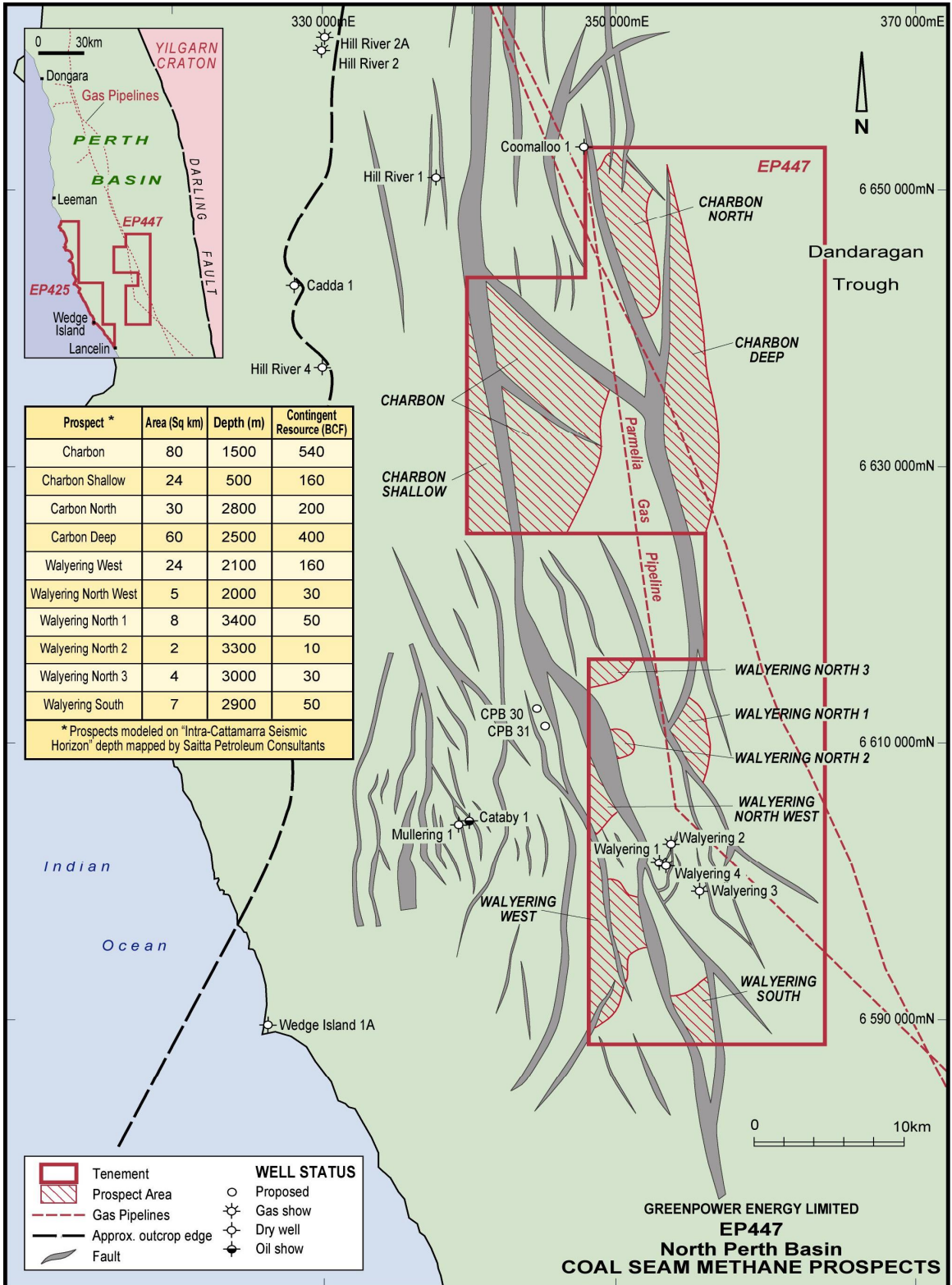
Drilling of Walyering #4 in 2001 took place 150 metres west of the #1 discovery well and confirmed the complexity of the field. The operator of this drilling project conducted a review of previous drilling and seismic in the Walyering field identifying 200 billion cubic feet of recoverable gas plus associated condensate.

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| Prospect * | Area (Sq km) | Depth (m) | Contingent Resource (BCF) |
|----------------------|--------------|-----------|---------------------------|
| Charbon | 80 | 1500 | 540 |
| Charbon Shallow | 24 | 500 | 160 |
| Carbon North | 30 | 2800 | 200 |
| Carbon Deep | 60 | 2500 | 400 |
| Walyering West | 24 | 2100 | 160 |
| Walyering North West | 5 | 2000 | 30 |
| Walyering North 1 | 8 | 3400 | 50 |
| Walyering North 2 | 2 | 3300 | 10 |
| Walyering North 3 | 4 | 3000 | 30 |
| Walyering South | 7 | 2900 | 50 |

* Prospects modeled on "Intra-Cattamarra Seismic Horizon" depth mapped by Saitta Petroleum Consultants

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|--|----------------------|--|----------|
| | Tenement | | Proposed |
| | Prospect Area | | Gas show |
| | Gas Pipelines | | Dry well |
| | Approx. outcrop edge | | Oil show |
| | Fault | | |

GREENPOWER ENERGY LIMITED
EP447
 North Perth Basin
COAL SEAM METHANE PROSPECTS

About Greenpower Energy Ltd

Greenpower Energy Limited is an Australian publicly listed explorer and supplier of 'coal seam natural gas' ('CSG'). With a mature CSG industry that provides some 12 percent of the United States' natural gas production, modern exploration and completion techniques have led to the exponential growth of CSG in both the US and Australia. Greenpower Energy has approximately two million hectares of commercially-attractive CSG tenements in three Australian states – Gippsland and Otway Basins in Victoria, the Eromanga and Willochra Basins in South Australia, the Perth Basin in Western Australia, and the Gunnedah Basin in New South Wales.