

21 November 2016



Greenpower Energy Limited
ABN 22 000 002 111

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GREENPOWER SECURES ADDITIONAL FUNDING

Greenpower Energy Limited (“Greenpower” or “Company”) is pleased to announce that that it has agreed to complete a placement of new shares to raise \$2,250,000 (before costs).

The placement consists of 110 million ordinary shares which were priced at A\$0.02 each and will ensure Greenpower is funded for all stages of the Morabasi Project and funded to complete the costing of its OHD fertiliser plant as it works towards the project feasibility study (‘PFS’).

The funds will be raised via a two-tranche placement. The first tranche of 100.0 million shares is within the Company’s existing 15% placement capacity under ASX Listing Rule 7.1 and will settle on 24 November 2016.

The second tranche of 12.5 million shares will be issued following shareholder approval at an Extraordinary General Meeting in December 2016. Settlement of the second tranche is scheduled to occur following receipt of shareholder approval at that meeting.

Greenpower Director, Gerard King:

“Whilst the Board is mindful not to unnecessarily dilute shareholder equity it is also very important to ensure the Company has the flexibility to allow it to progress its core projects in a period of sustained capital market volatility particularly given the interest shown in both the OHD Fertiliser Project and the Morabasi Lithium Project.

The capital raised will ensure there is no ambiguity that Greenpower is comfortably funded to meet the obligations of the Morabasi farm-in beyond phase 2 in addition to ensuring that it has the required capital to move the OHD Fertiliser Project towards PFS in what will be a busy 3 months of activity.

The Company thanks its shareholders for their support and looks forward to updating them on the progress achieved across both projects shortly.”

ENDS

For further information:

Gerard King
Chairman of the Board