



23 April 2019

SALE OF WALYERING ROYALTY UPDATE

Greenpower Energy Limited (ASX: GPP) (**Greenpower** or **Company**) is pleased to provide an update in relation to its proposed sale to ASX listed Gasfields Limited (ASX:GFS) (**Gasfields**) of a 1.5% wellhead royalty over 50% of any production from EP447, being the proportionate share of the Tenement held by GCC Methane Pty Ltd (a wholly owned subsidiary of ASX listed Strike Energy Limited (ASX:STX), via its ownership of United Energy Limited)) (**GCC Methane**) (**Transaction**).

As announced on 19 March 2019, the parties entered into a binding Deed of Assignment of Royalty to effect the Transaction (**DAR**). Greenpower and Gasfields have now agreed to amend the DAR as follows:

(a) The Tranche 1 cash consideration element has been amended whereby Gasfields must pay Greenpower:

- (i) \$125,000.00 on Monday 13 May 2019; and
- (ii) \$125,000.00 on Monday 3 June 2019,

(**Tranche 1**);

(b) The Tranche 2 cash consideration element has been amended where provided Gasfields does not choose to withdraw from the Transaction it must pay Greenpower \$125,000.00 by Thursday 11 July 2019 (**Tranche 2**); and

(c) The Tranche 3 cash consideration element has been amended whereby Gasfields must pay Greenpower \$125,000 on Friday 22 October 2019 (**Tranche 3**),

(Collectively, the **Variations**).

As consideration for Greenpower agreeing to the Variations, Gasfields will pay Greenpower \$10,000 on Tuesday 23 April 2019 (**Additional Payment**). The Additional Payment is in addition to the consideration payments contemplated by the Variations.

Title, ownership and risk in the Wellhead Royalty will pass to Gasfields upon the Gasfields completing payment of Tranche 2 (**Ownership**).



As previously announced, upon completion of the Seismic Survey or 120 days from execution of the DAR, whichever is earlier, Gasfields will have the option to make the Tranche 2 payment or withdraw from the Royalty Acquisition, subsequently relinquishing any Ownership in the wellhead royalty (**Withdrawal**). In the event that Gasfields proceeds with the Withdrawal, the Tranche 1 payment and Additional Payment will not be refundable.

The Company will keep the market informed as the Transaction progresses..

Yours faithfully,

A handwritten signature in black ink, appearing to read 'David Peterson'.

David Peterson
Company Secretary