



Greenpower Energy Limited
ABN 22 000 002 111
PO Box 1664 Fremantle
WA 6959 Australia

26 February 2016

ASX Limited
Level 8 Exchange Plaza
2 The Esplanade
Perth WA 6000
By Email to: tradinghaltsperth@asx.com.au

Attention Dale Allen

Dear Dale

Re: Capital Raising

Greenpower Energy Limited ("Greenpower" or "Company") advises that the Company has successfully raised circa \$0.5m via a Placement and Converting Loan. The Company also announces a Renounceable Rights Issue to raise circa \$0.65m which, together with the Placement and Converting Loan, will raise circa \$1.1 million in total, before costs (assuming the Rights Issue is either fully underwritten or fully subscribed).

Patersons Securities Limited acted as Lead Manager to the Placement and Converting Loan, and will be Lead Manager to and proposes to underwrite the Rights Issue.

The Placement of approximately 13.8 million shares at 0.3 cents per share was made to sophisticated (s708) investors under the Company's existing 15% allowance in accordance with Listing Rule 7.1.

The Converting Loan is for \$450,000, with conversion subject to Shareholder Approval. The Converting Loan will be convertible into fully paid ordinary shares in Greenpower at the conversion price of 0.3 cents per share, with an 8% pa interest rate payable until converted. Conversion will occur following Shareholder Approval at an EGM which will be called shortly.

The Renounceable Rights Issue will be to existing shareholders, as at the Record Date, on the basis of two (2) new shares for every one (1) existing shares held, and at a price of 0.3 cents per share. In accordance with the attached Indicative Timetable the Record Date will enable investors under the Placement to participate in the Rights Issue, which is expected to raise \$637,800 through the issue of 212,600,000 New Shares. Patersons is Lead Manager to the Rights Issue and proposes to underwrite the Rights Issue, subject to negotiating an Underwriting Agreement with the Company on standard commercial terms.

In addition to the Placement, Converting Loan and the Rights issue, it is also proposed that the outstanding \$420,000 debt with Pandora nominees Pty Ltd, a company controlled by Greenpower Executive Director, Mr Gerard King, will be converted into fully paid ordinary shares in Greenpower at the conversion price of 0.3 cents per share. Conversion will occur following Shareholder Approval at an EGM.

Further details relating to the Converting Loan and Rights Issue will be outlined in the Notice of Meeting and accompanying Information Memorandum to be circulated to Shareholders.



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Executive Director of Greenpower, Mr Gerard King said, "The Board is pleased with the support from investors and Patersons. The funds will put the Company in a position to be able to continue funding its existing asset portfolio and reviewing new opportunities."

Board Changes

Greenpower also advises that the Company has taken the opportunity to consolidate its board with the appointment of Mr Edwin Bulseco as a non-executive director immediately. Mr Bulseco has a wealth of experience in capital markets and corporate strategic planning.

The appointment of Mr Bulseco will see a refined board operating model adopted and will today see Mr Ronald McCullough and Mr Takanao Mitsui retire from the board. The Company wishes to acknowledge, and thank, Mr McCullough and Mr Mitsui for their valuable and extensive contributions to the Company in recent years and wishes them well in their future endeavours.

Yours Faithfully

A handwritten signature in black ink that reads 'Matthew Suttling'.

Matthew Suttling
Company Secretary