



ASX ANNOUNCEMENT

11 July 2019

Exploration Target at Big Rush Gold Mine supported by high-grade drill intersections including 32m @ 14.0 g/t and 19m @ 3.51 g/t Au

Highlights

- High-grade gold mineralisation confirmed in historic drilling beneath the Central Open Pit at the Big Rush Gold Mine with drill intersections including:
 - 32m @ 14.0 g/t Au from 69m (Hole BR136)
 - 21.4m @ 2.26 g/t Au from 76m (Hole BRPD140)
 - 19m @ 3.51 g/t Au from 74m (Hole BR151)
- Minimal exploration undertaken since mining ceased in 1998.
- Compilation and interpretation of historic exploration data has defined a gold Exploration Target at Big Rush.
- Previous recorded production via heap leaching of 950,000 tonnes @ 1.90 g/t Au for 58,039 ounces and production by trial CIL Processing of 33,000 tonnes of sulphide ore @ 11 g/t Au for 10,000 ounces recorded from the Big Rush Gold Mine.
- The Company is currently completing Due Diligence on the possible acquisition of the Golden Ant Project in Qld which includes the Camel Creek, Golden Cup & Big Rush Gold Mines.

Greenpower Energy Limited (ASX: GPP, Greenpower, the Company) is pleased to report on Due Diligence activities relating to the Golden Ant Project. As announced on 14 May 2019, Greenpower has entered into an Option Agreement with Q-Generate Pty Ltd to acquire the former producing gold mines of Camel Creek, Golden Cup and Big Rush located in Northern Queensland. The mines were predominately operated as heap leach operations, with minor trial CIL Plant production, in the mid-1990's and between them produced in excess of 150,000 ounces of gold at an average grade of 1.91 g/t Au (Table 1).

As part of the Due Diligence process Greenpower has been compiling and assessing available information from the Big Rush Gold Mine, located on 3 granted Mining Leases, 200 km West of Townsville (Figure 2). Four shallow open pits were mined between 1995 – 1998 at Big Rush over a strike length of 1.7 km with the depth of mining largely restricted to the oxide zone (10 - 45m deep; Photo 1 & Figure 4). Historic production at Big Rush included heap leach gold production of 950,000 tonnes @ 1.90 g/t Au for 58,039 ounces (Photo 2) and trial CIL Plant gold production from sulphide ore of 33,000 tonnes @ 11 g/t Au for 10,000 ounces.

In addition, the Company recently applied for a new Exploration Permit (EPM 27283) to cover possible strike extensions to the Big Rush mineralisation and other prospective areas. EPM 27283 covers an area of 301 km² and adjoins the Big Rush Mining Leases on the south and western sides (Figure 4).

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Photo 1: One of the previously mined open pits at the Big Rush Gold Mine.



Photo 2: View across impoundment dam towards heap leach pad, Big Rush Gold Mine.

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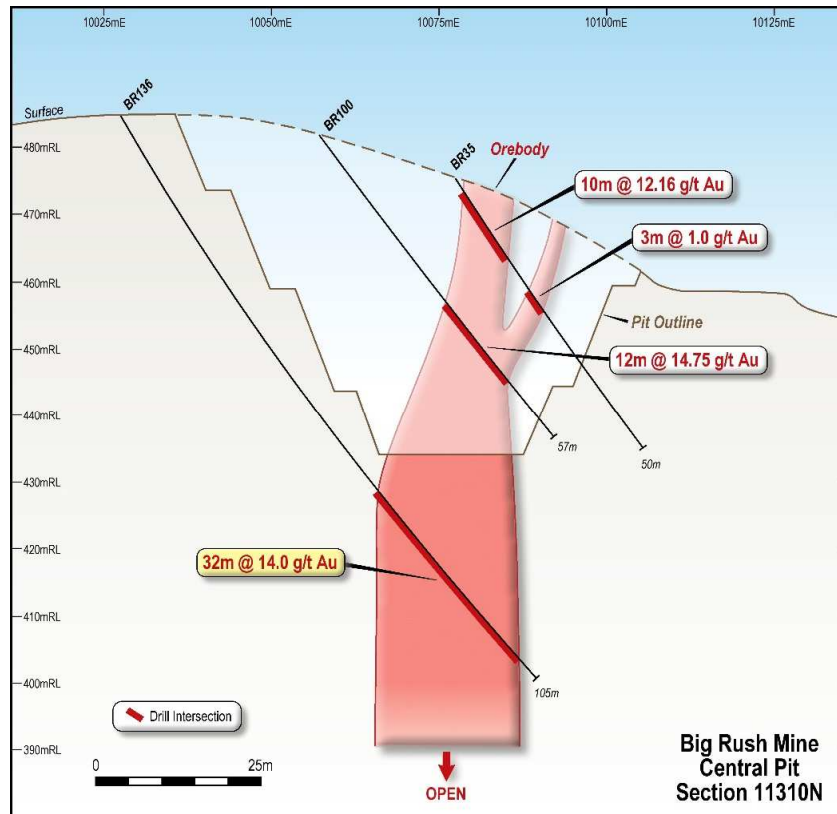


Figure 1: Cross section through Central Pit at the Big Rush Gold Mine.

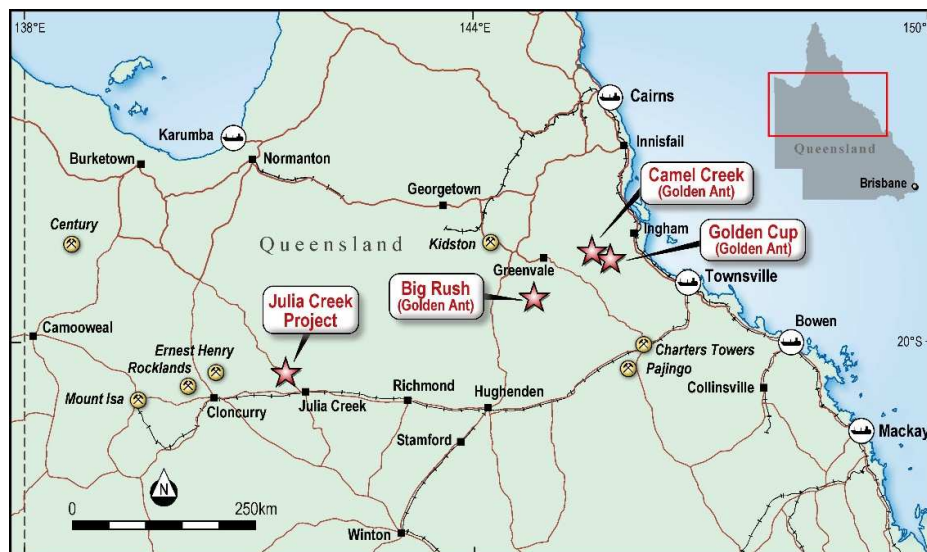


Figure 2: Location of the Golden Ant Project (Camel Creek, Golden Cup & Big Rush) and GPP's other Qld projects.

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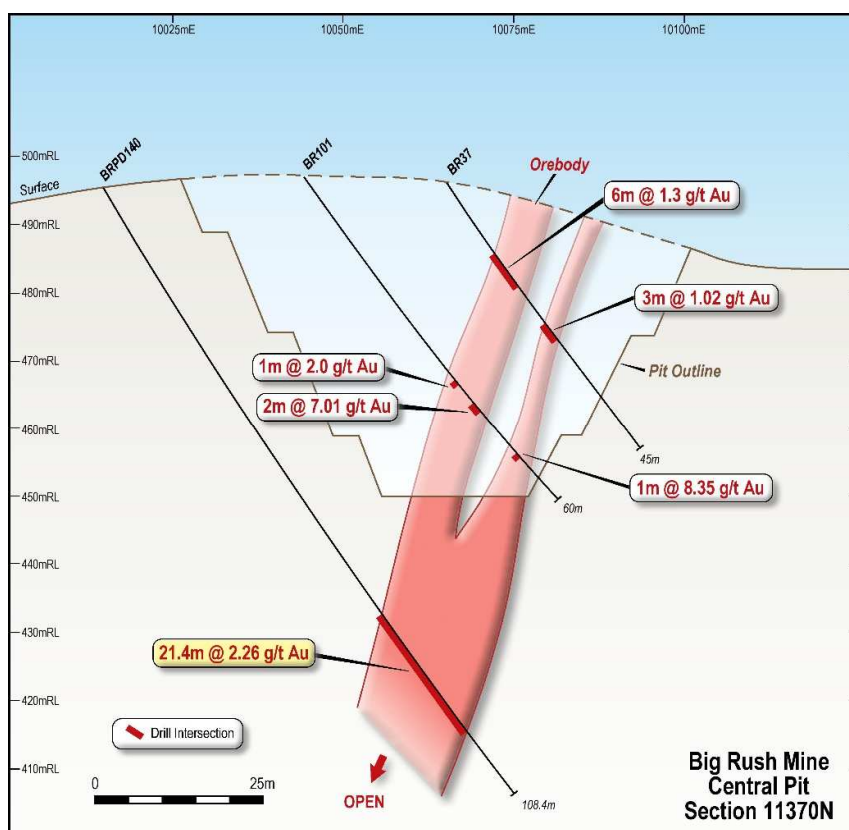


Figure 3: Cross section through Central Pit at the Big Rush Gold Mine.

Table 1: Historic recorded gold production data – Golden Ant Project.

Historic Mine	Ore Mined (tonnes)	Grade (g/t Au)	Ounces Produced
Camel Creek	1,059,696	1.68	57,238
Camel Creek Satellites	188,876	2.29	13,906
Golden Cup	201,081	2.83	18,296
Golden Cup Satellites	94,548	1.92	5,836
Big Rush*	950,000	1.90	58,039
TOTAL	2,494,201	1.91	153,315

*Nb. The locations of the satellite deposits are yet to be confirmed. *CIL production not tabulated.*

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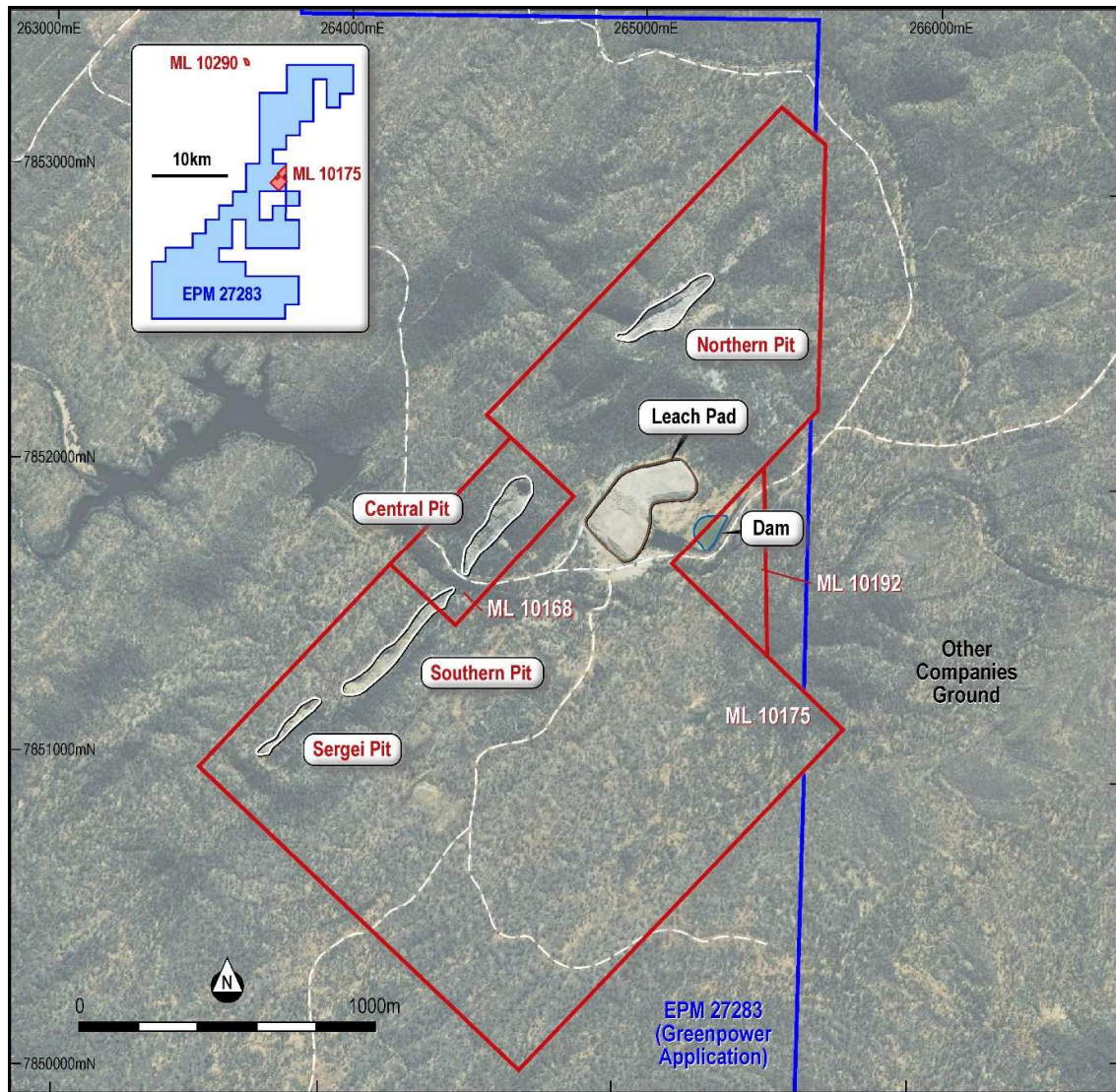


Figure 4: Location of historically mined pits, heap leach pad, mining lease boundaries and new EPM application at Big Rush Gold Mine.



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Exploration Target

Greenpower has defined a gold Exploration Target at Big Rush as shown in Table 2. The potential quantity and grade of the defined Exploration Target is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Company has undertaken a site visit to Big Rush and reviewed available previous drilling and trenching data to estimate an Exploration Target for the mineralised gold system. The project database contains 261 Reverse Circulation (RC) drill holes, 11 RC drill holes with diamond tails, 5 diamond holes and data from 195 blast holes and 179 trenches. The RC and diamond drilling completed had an average depth of 63m and the deepest drill hole in the database is 240.50 metres deep. The majority of exploration was completed between 1990 – 1997 just before and whilst mining was underway. Three RC holes totalling 396m were drilled by Curtain Bros Pty Ltd in 2010 but that is the only drilling recorded since mining activities stopped in 1998. Deeper drilling has largely been restricted to beneath the Central Pit with only limited drilling being completed beneath the Northern, Southern and Sergei Pits.

The Exploration Target at Big Rush takes into account that four open pits have been previously mined to depths of between 10 – 45m over a strike length of 1.7 km and that areas in between and along strike from the open pits represent an additional potential strike length of over 1 km (Figure 4). A mineralised width between 4 – 8 m and a gold grade in the range of 2.0 - 3.0 g/t Au with a vertical extent of between 50 to 100 m has been used. The average gold grade used compares favourably with the estimated grade of the heap leach ore as calculated by the previous operators. Cross sections through the Central Pit indicate the presence of higher grades beneath the current open pit (Figures 1 & 3). Combining the above data an Exploration Target in the range of 1,800,000 – 3,600,000 tonnes at a grade of between 2.0 - 3.0 g/t Au is seen as a realistic target for the potential of the Big Rush system (Table 2). Approximately 950,000 tonnes of ore material on the heap leach pad also represents a further target for exploration. All drill intersections from the project, both mined and beneath open pits, of 10m or greater at +1 g/t Au are given in Table 3.

Table 2: Big Rush – near surface Exploration Target down to a 100m vertical depth.

Project	Tonnes		Grade (g/t Au)		Ounces (Gold)	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Big Rush	1,800,000	3,600,000	2.0	3.0	115,756	347,267



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To test the Exploration Target at Big Rush, on a nominal 100m section spacing, an RC and diamond core drilling program consisting of approximately 80 holes for 10,000 metres of drilling would be required and could be completed within a 9 month period following commencement.

The primary gold mineralisation at Big Rush is associated with sulphide minerals including pyrite, arsenopyrite and stibnite and Induced Polarisation (IP) would be an exploration tool the Company trials to assist targeting gold mineralisation at depth.

A review of exploration data indicates the presence of soil Au & As anomalies along strike from the existing open pits and also a parallel line of soil anomalism northwest of the open pits, on EPM 27283, which extends for over a length of 1 km. Previous drilling along strike from the existing pits testing the soil Au & As anomalism has returned several anomalous gold drill intersections including 7m @ 1.28 g/t Au (Hole BR252), 4m @ 1.37 g/t Au (Hole BRB139) and 2m @ 2.06 g/t Au (BRB176). More exploration is required to follow-up on these targets.

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Table 3: Drill hole intersections mined and unmined of $\geq 10\text{m}$ at $+1\text{g/t Au}$, Big Rush Gold Mine.

Hole	Local Easting	Local Northing	Azimuth	Dip	EOH Depth	From	To	Width	Grade (g/t Au)
BR035	10077	11310	122	-58	50	3	13	10	2.16
BR039	10058	11425	125	-54	50	1	12	11	1.82
BR042	10063	11277	124	-54	50	28	44	16	10.25
BR044	10033	10250	125	-54	30	0	15	15	1.77
BR047	10035	10425	126	-54	33	11	22	11	2.7
BR056	10109	10525	132	-54	63	6	18	12	1.11
BR062	10100	10651	125	-54	48	36	48	12	2.54
BR066	10118	10700	130	-54	51	19	29	10	2.55
BR067	10114	10724	130	-53	36	6	18	12	1.12
BR079	10099	10950	130	-53	38	2	12	10	1.24
BR080	10101	10979	130	-53	45	6	17	11	2.2
BR089	9964	12249	127	-53	72	58	72	14	1.78
BR091	9982	12276	129	-53	78	48	69	21	2.69
BR095	9962	12159	140	-53	60	23	42	19	2.31
BR096	9966	12137	140	-53	33	10	21	11	2.52
BR100	10057	11309	127	-55	57	34	46	12	14.75
BR120	10095	10500	125	-48	72	24	39	15	1.08
BR129	10124	10776	130	-51	23	1	13	12	2.35
BR132	10081	10980	123	-46	69	36	52	16	1.66
BR136	10027	11311	129	-58	105	69	101	32	14
BR142	9966	12226	125	-55	66	41	52	11	4.31
BR144	9982	12247	125	-55	70	12	30	18	2.71
BR150	10071	11295	124	-58	49	20	33	13	1.89
BR151	10013	11327	124	-55	127	74	93	19	3.51
BR154	10014	11346	123	-65	151	94	105	11	5.34
BR155	10035	11601	124	-55	61	30	46	16	1.57
BR157	9946	12099	125	-55	49	20	33	13	2.75
BR158	9956	12140	176	-47	66	30	47	17	3.58
BR187	10055	11382	125	-56	63	23	34	11	2.46
BR209	9975	12175	128	-55	103	20	30	10	1.78
BRB023	10116	10978	127	-55	20	0	20	20	2.6
BRDH293	10030	11330	126	-56	89.95	65	75	10	3.24
BRDH294	10023	11275	126	-57	141.23	120	132	12	4.41
BRPD140	10014	11375	130	-59	108.4	76	97	21.4	2.26
BRR001	10051	11400	125	-60	80	23	40	17	3.13
BRR002	10073	11400	305	-56	80	4	17	13	2.62
BRR01003	10144	11273	311	-57	144	88	107	18	3.05



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Notes for Table 3: 1. Cut-off grades of +1g/t Au, 2. Intervals may include assays <1g/t Au, 3. All assays by Fire Assay, 4. Results based on 1m sampling, 5. Drilling by Golden Ant Mining Limited, 6. Intervals are not considered true widths due to a lack of geological information.

Due Diligence

The Option Agreement to purchase the Golden Ant Project allows for up to 90 days to complete Due Diligence on the proposed acquisition. The Due Diligence program is assessing the 20 years of data that has been collated from previous explorers and miners focussing on:

- Security and good standing of tenements
- Assessment of any environmental liabilities
- Assessment of the drill hole database & available metallurgical data on the primary gold mineralisation (sulphide gold)
- Consider the near-term development potential of the project

The aim in assessing the drill hole database will be to produce a JORC compliant Exploration Target if sufficient data exists and dependent on the quantity, quality and spacing of the drilling data possibly an initial mineral resource estimate.

The project is on granted mining leases so access for exploration should be straight forward subject to regulatory approval.

Next Steps

- Complete Due Diligence and if that is successful
- Obtain environmental approvals
- Undertake an exploration drilling program to validate this exploration target
- Produce an updated exploration target and/or mineral resource estimate
- Complete a feasibility study to assess the projects viability

References:

Anonymous., 2015. *Information Memorandum for Sale of Qld Gold Assets*. Curtain Bros Pty Ltd unpublished report.

Barr, M. & Duck, B. 2009. *Information Memorandum for the Amanda Bell Goldfield in Far North Queensland*. Lynch Mining Pty Ltd unpublished report.

Greenpower Energy Limited, 14th May 2019. *Greenpower enters option to acquire former gold production assets in Qld*. ASX Announcement.

Robertson, B.D., Pisters, D.S. & Johnson, D. 1995. *Combined Annual and Final Relinquishment Report for EPM 8538 "Bell Creek", EPM 9542 "Black Bull", EPM 9508 "17 North" and EPM 9865 "Western Ant."* Golden Ant Mining Ltd and Wiluna Mines Ltd report to Mines Department.

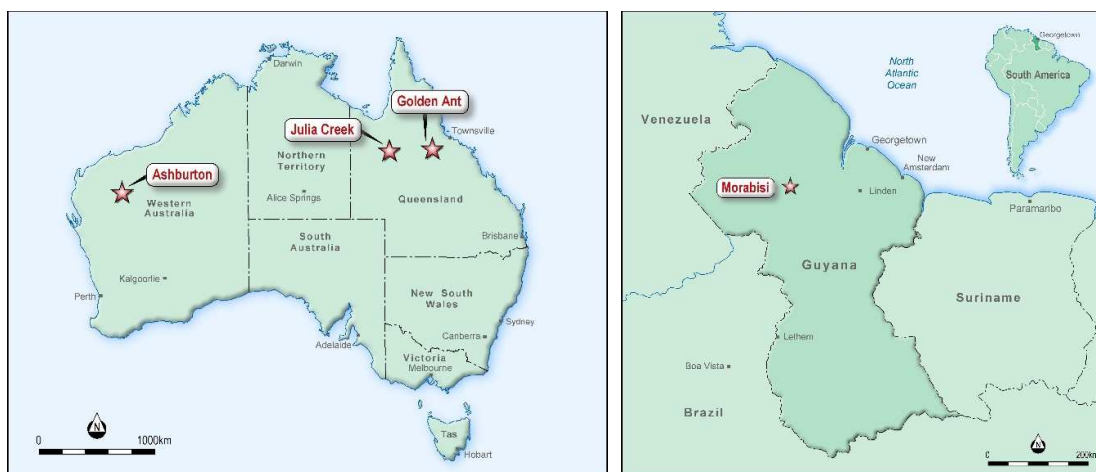
Teale, G.S., Vos, I.M.A & Bierlein, F.P., 2004. *Gold Mineralisation in the Tasman Fold Belt System, Northeastern Queensland, Australia*.

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About Greenpower Energy Limited

Greenpower Energy (GPP) is an ASX-listed battery metals focussed explorer. The Company's exploration projects include the Julia Creek Vanadium Project in Queensland, the Ashburton Cobalt Project in Western Australia, the Morabisi Lithium – REE Project in Guyana, South America, and an option to purchase the Golden Ant Gold Project in Queensland.



ENDS

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Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Andrew Jones, an employee of Greenpower Energy Limited. Mr Jones is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience of relevance to the styles of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Jones consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

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Section 1 JORC Code, 2012 Edition - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation that are Material to the Public Report. - In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	- Drilling reported is previous but was undertaken by Alphadale Pty Ltd, Curtain Bros Pty Ltd and Werrie Gold. Drilling is angled Reverse Circulation (RC) and diamond core drilling. - Unknown as all data is previous. - Data is previous but from the historic data the drill holes have been sampled and assayed throughout. - All data is previous but appears to be of industry standard with Reverse Circulation sampled as individual 1m samples, selectively assayed, and assayed by AAS and/or Fire Assay. Diamond core sampled on geological intervals, selectively assayed, and assayed by AAS and/or Fire Assay. Assay work done at Analabs.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	All data is previous but core drilling (HQ3) and Reverse Circulation drilling is reported.
Drill sample recovery	- Method of recording and assessing core and chip sample recoveries and results assessed. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- Unknown as all data is previous. - Unknown as all data is previous. - Unknown as all data is previous.

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Criteria	JORC Code explanation	Commentary
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. - The total length and percentage of the relevant intersections logged.	- All data is previous but geological logging of colour, weathering, lithology, alteration and mineralisation has been sighted. - All data is previous but RC and core logging is considered both qualitative and quantitative in nature. - All data is previous but from sighted data the total length of the RC and core holes were logged.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. - Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material being sampled.	- Unknown as all data is previous. - Unknown as all data is previous. - Unknown as all data is previous. - Unknown as all data is previous. - Unknown as all data is previous.
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	- From reports sighted the assaying work was Aqua Regia-AAS and Fire Assay which is industry standard assay technique for gold mineralisation. - Unknown as all data is previous. - Unknown as all data is previous.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Unknown as all data is previous. - Unknown as all data is previous. - Unknown as all data is previous. - Unknown as all data is previous.

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Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Unknown as all data is previous. - Co-ordinates are recorded in local grid and surveyors transformation formulas are available. - Unknown as all data is previous.
<i>Data spacing and distribution</i>	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- All data is previous. Drilling data available varies in drill spacing and drill hole orientation. - Unknown as all data is previous. - All data is previous but it appears from historic data that in some holes sample compositing over 2m has been applied to some RC drilling data.
<i>Orientation of data in relation to geological structure</i>	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- All data is previous. The attitude of the lithological units is predominantly believed to be NE striking and dipping at a moderate angle towards the southeast. Drilling was generally perpendicular to the considered lithology orientation. Due to locally varying intersection angles between drillholes and lithological units all results are defined as downhole widths. - All data is previous. No drilling orientation and sampling bias has been recognised at this time and it is not considered to have introduced a sampling bias.
<i>Sample security</i>	The measures taken to ensure sample security.	Not applicable as all reported drilling information is previous information.
<i>Audits or reviews</i>	The results of any audits or reviews of sampling techniques and data.	No audits or reviews completed.

Section 2 JORC Code, 2012 Edition - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- Mining Leases MLs 10168, 10175 & 10192 are held by Alphadale Pty Ltd. - Exploration Permit 27283 is held by Northern Minerals Pty Ltd a wholly owned subsidiary of Greenpower. - Greenpower Energy Limited has entered into an exclusive option agreement to purchase up to 100% of the Mining Leases listed above from Q-Generate Pty Ltd the owner of Alphadale Pty Ltd. - The Mining Leases are granted though

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		suspended for non payment of DES EA fees and DNRME rents.
<i>Exploration by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- The Big Rush Gold Mine has been the subject of substantial previous exploration, resource definition drilling and mining operations. - Gold mineralization in the Big Rush area was first recognized in 1987. - Previous exploration and mining activities have been undertaken by Werrie Gold, Alphadale Pty Ltd, Lynch Mining Pty Ltd and Curtain Bros Pty Ltd.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	- The Big Rush Gold Mine is located in the Broken River Mineral Field. - Quartz vein hosted gold mineralization within sedimentary rock units occurs within the project area and has been mined previously.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Refer to Table 3 of this ASX Announcement which provides easting and northing of the drill collars, dip, azimuth and end of hole depths.
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	- Table 3 lists assay results greater than 10m wide at +1g/t Au from drilling of oxide and primary gold mineralisation (sulphide gold) from within now mined open pits and beneath open pits. - No high cuts have been applied. - Metal equivalent values are not being reported.

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<i>Relationship between mineralisation widths and intercept lengths</i>	- These relationships are particularly important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	- All drilling reported is previous work and considerable variation in the drill spacing and hole orientation exists. - Due to locally varying intersection angles between drill holes and lithological units all results are defined as downhole widths.
<i>Diagrams</i>	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	- Location diagrams with northing and easting coordinates and mining lease boundaries are included in the release. - The drill holes referenced are listed in Table 3 besides drill holes BR252, BRB139 & BRB176 which are drilled NW of the Mining Leases on EPM 27283.
<i>Balanced reporting</i>	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	The accompanying document is considered to represent a balanced report. Refer to Table 3 of this ASX Announcement.
<i>Other substantive exploration data</i>	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All data presented herein are previous and Greenpower is yet to complete a full validation of the nature and quality of the previous work undertaken within the project tenements.
<i>Further work</i>	- The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Future work will initially involve completing due diligence on the projects and assessing the historic exploration data and metallurgical test work previously completed. - Refer to this ASX Announcement.