



ASX ANNOUNCEMENT

15 August 2019

Greenpower Acquires Highly Prospective Gold Assets at Golden Ant Gold Project, North Queensland

Greenpower Energy Limited (ASX: GPP, Greenpower, the Company) is pleased to advise the market it has exercised the option agreement with Q-Generate Pty Ltd to acquire the former producing gold mines of Camel Creek, Golden Cup and Big Rush in Northern Queensland (Figure 1) 215 km west of Townsville.

Last operated in the mid 1990's the combined mines produced in excess of 150,000 ounces of gold at an average grade of over 2 g/t Au (Table 1). The Camel Creek and Golden Cup mines are adjacent to each other whilst Big Rush lies 100km to the south west. All of the mines ended in mineralisation when mining stopped in the 1990's when the gold price was below US\$400/oz compared with today's gold price of greater than US\$1,400/oz.

The Golden Ant Project consists of 11 granted Mining Leases (Table 2) and Greenpower has recently applied for further ground surrounding the Big Rush area (EPM 27283). The new EPM at Big Rush covers an area of 301km². The previous production from the Camel Creek, Golden Cup and Big Rush Gold Mines was confined to shallow pits that provided oxide ore for heap leach operations as documented in Table 1 below.

Due Diligence occurred over a 90 day period and consisted of a thorough review of all available data, site visits and meetings with both the Department of Environment and Science (DES) and the Department of Natural Resources, Mines and Energy (DNRME).

Table 1: Historic recorded gold production data

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

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Nb. The locations of the satellite deposits are yet to be confirmed.

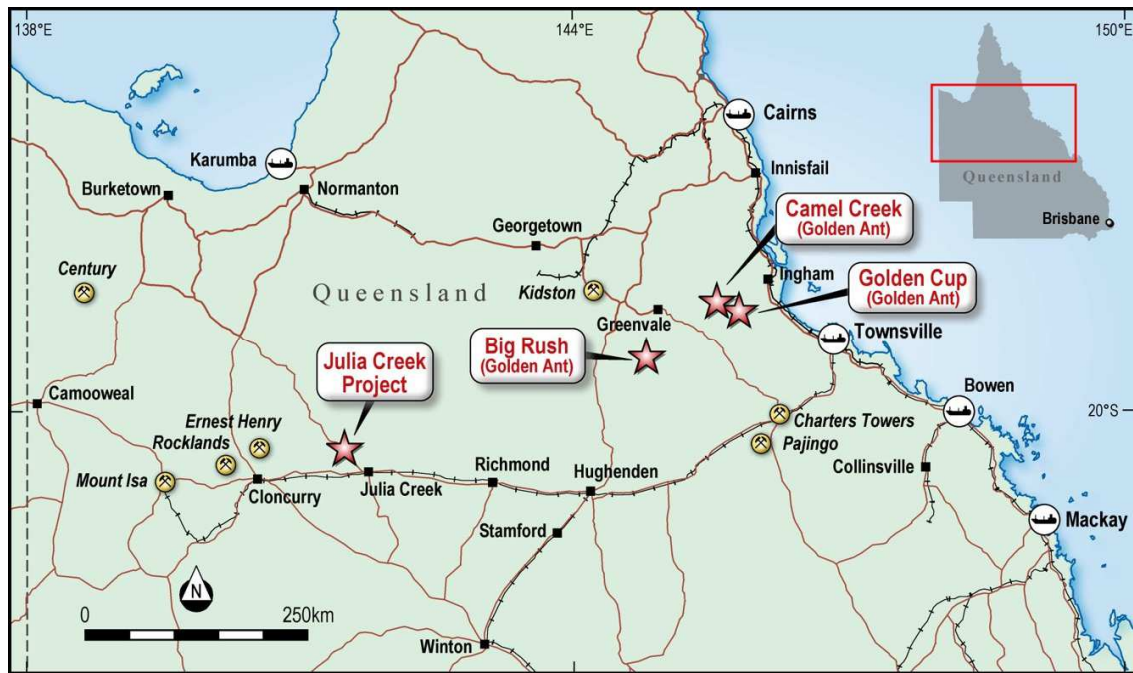


Figure 1: Location of the Golden Ant Project (Camel Creek, Golden Cup & Big Rush) and Greenpower's other Qld projects.

Camel Creek Gold Mine

At Camel Creek a total of 28 open pits were historically mined over a 4km strike length with over one million tonnes of ore extracted for treatment via heap leaching (Figure 2). The ore below the pit was sulphide bearing and as such could not be recovered by the heap leach process. Most pits were shallow (12-25m deep) and were still in mineralisation when terminated (Figure 3). Camel Creek consists of 7 granted Mining Leases (Table 2). Historical exploration was primarily focussed on locating shallow oxide resources for the heap leach operations.

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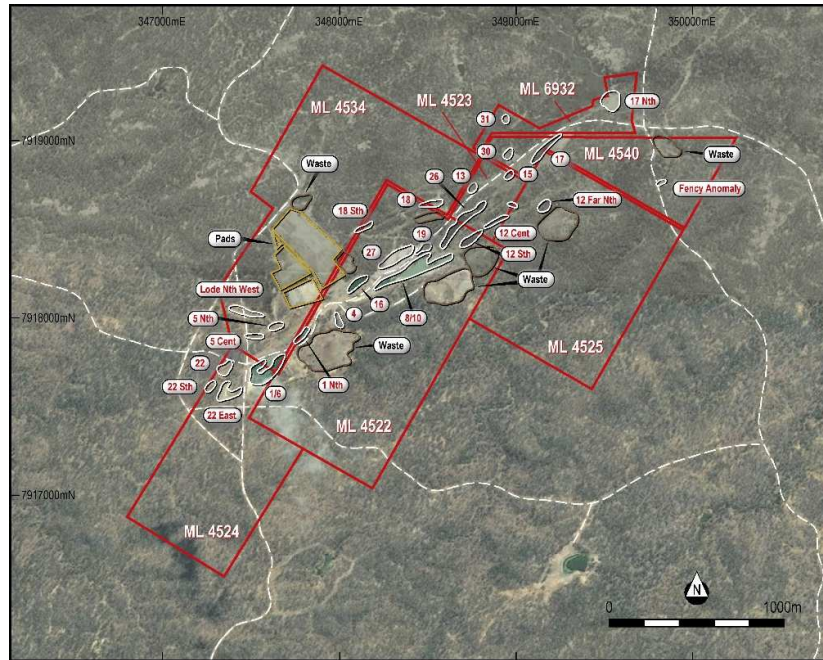


Figure 2: Location of historically mined open pits, waste dumps and heap leach pads at the Camel Creek Mine.

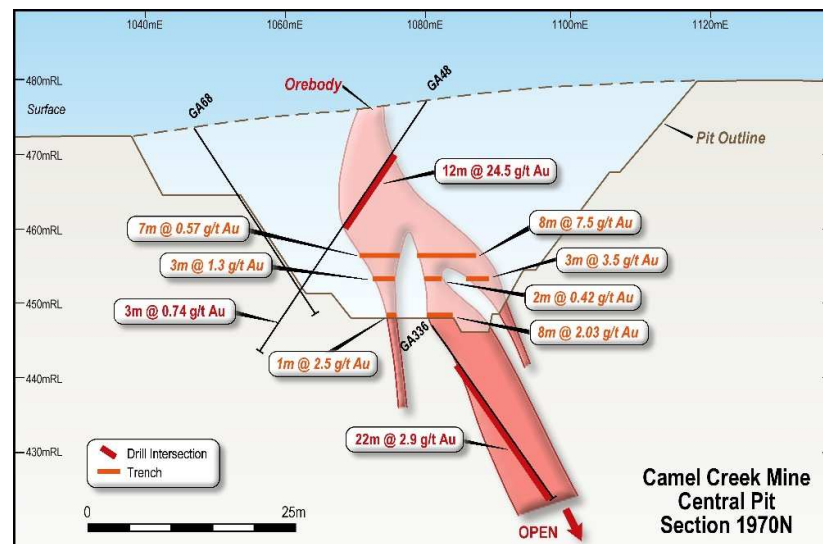


Figure 3: Cross section view through one of the historic open pit mines at the Camel Creek Gold Mine (Modified after Teale 2004).

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Golden Cup Gold Mine

The Golden Cup Mine was a small but high-grade heap leach operation, located 15 kilometres from the Camel Creek Mine and produced 201,081t @ 2.83 g/t Au at a strip ratio of less than 2. Golden Cup was mined as 9 small open pits located on Mining Lease 4536 (Figure 4 & 5). The resource potential at depth and along strike of this high-grade mine represents a strong exploration/development target.

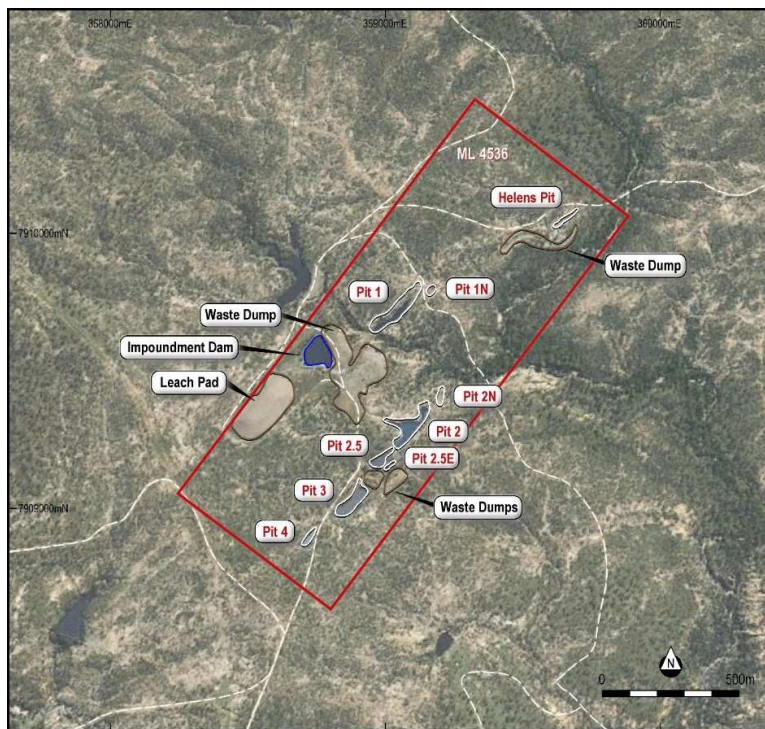


Figure 4: Location of historically mined open pits, waste dumps and heap leach pads at the Golden Cup Gold Mine.

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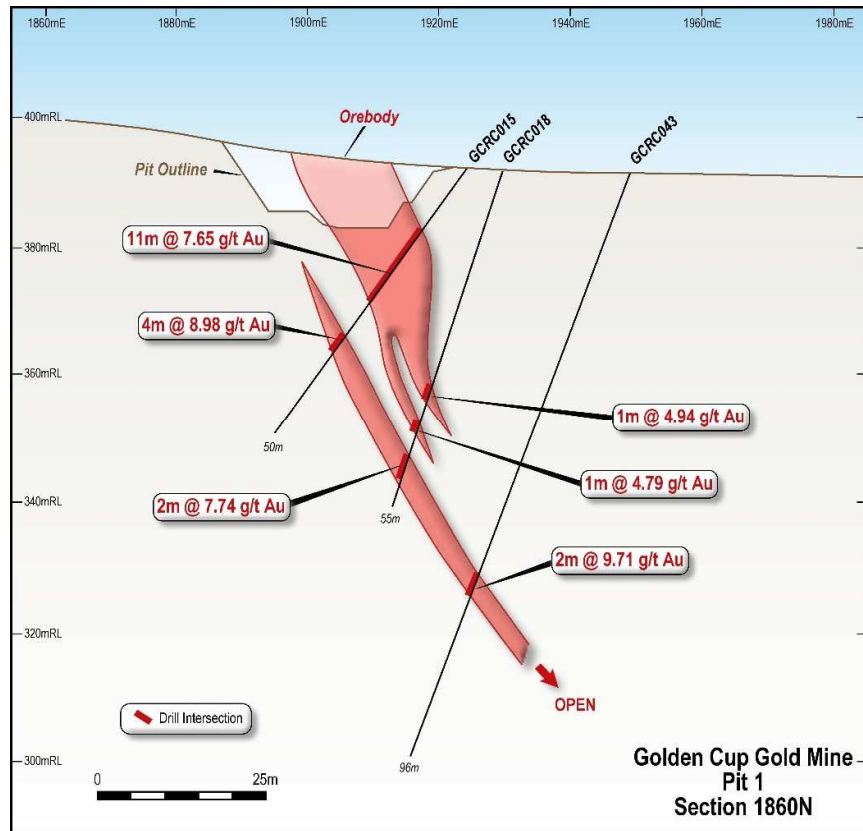


Figure 5: Cross section view through one of the historic open pit mines at the Golden Cup Gold Mine.

Big Rush Gold Mine

The Big Rush Gold Mine consists of four previously mined open pits which produced 950,000 tonnes @ 1.90 g/t Au for 58,039 ounces via heap leaching and produced 33,000 tonnes of sulphide ore @ 11 g/t Au for 10,000 ounces by trial CIL Processing. Big Rush is located on 3 granted Mining Leases (Figure 6). This project was regarded by previous holders as an area with high potential for further production. There were 4 pits mined over 1.7 km of strike length with the depth of mineralisation again being limited to the oxide zone (Figure 7).

In addition, the Company applied for a new Exploration Permit (EPM 27283) in early May 2019 to cover strike extensions to the Big Rush mineralisation and other prospective areas.

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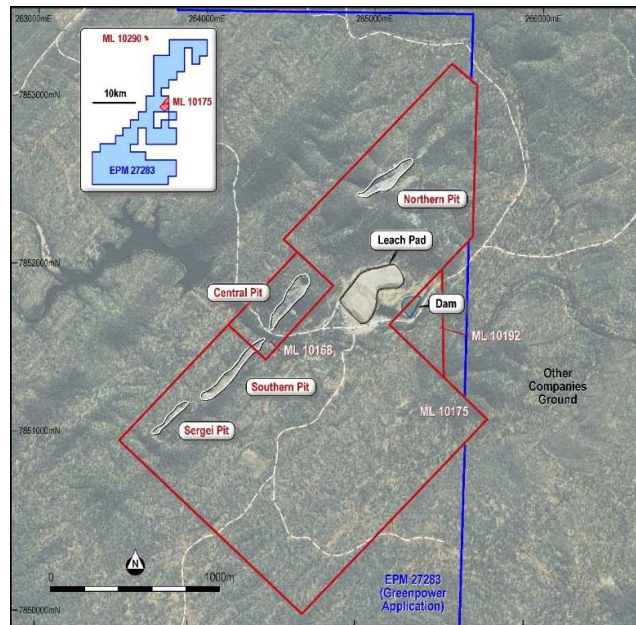


Figure 6: Location of historically mined open pits and heap leach pads at the Big Rush Gold Mine.

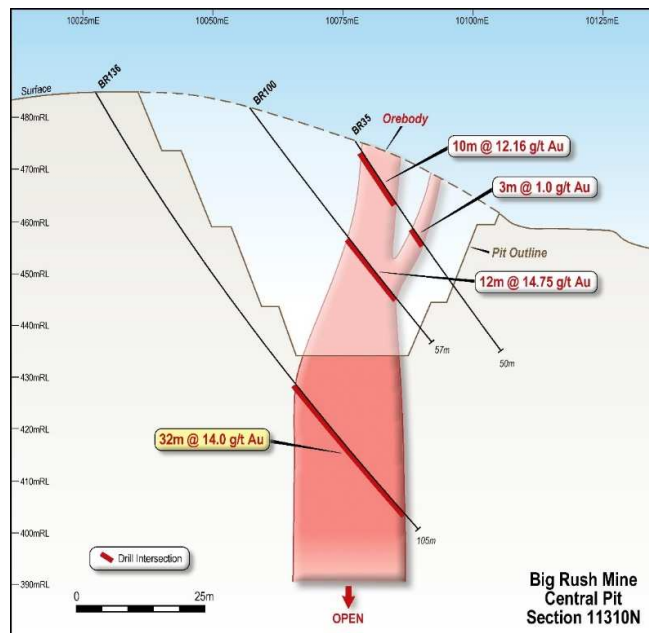


Figure 7: Cross section view through one of the historic open pit mines at the Big Rush Gold Mine.



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Terms of the Acquisition

The terms of the Exclusive Option Agreement to acquire up to a 100% interest in the Golden Ant Project are:

- \$20,000 cash option fee for a 60 day due diligence period.
- \$5,000 cash option fee to extend the due diligence period for a further 30 days.
- \$50,000 in cash and \$50,000 in GPP shares upon decision to exercise the option.
- \$50,000 in cash and \$100,000 in GPP shares upon estimation of a JORC-compliant Measured Mineral Resource of at least 100,000 ounces of gold at the Project.
- \$1,500,000 in cash or GPP shares (subject to shareholder approval) upon estimation of a JORC-compliant Measured Mineral Resource of at least 100,000 ounces of gold at the Project and either 12 months after the grant of Environmental Access in respect of the licences or 24 months after settlement.
- Consultancy fees of \$10,000 per month for a 12 month period following settlement.

Next Steps

- Complete Interim JORC Resource
- Obtain environmental approvals
- Commence resource drilling and extension drilling
- Release Resource Update

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Table 2: Mining Leases included in the Option Agreement

Project	Licence	Registered Holder (%)	Area (ha)	Grant date	Expiry date
Big Rush I	ML 10168	Alphadale 100%	20.4	4/05/1995	31/05/2025**
Big Rush II	ML 10175	Alphadale 100%	323	4/08/1994	31/08/2023**
Big Rush III	ML 10192	Alphadale 100%	10.125	7/09/1995	30/06/2022
Golden Cup	ML 4536	Golden Ant Mining 100%	126	22/02/1990	31/12/2029
Camel Creek	ML 4522	Golden Ant Mining 100%	124	15/12/1988	31/12/2029
Camel Creek	ML 4523	Golden Ant Mining 100%	12	15/12/1988	31/12/2029
Camel Creek	ML 4524	Golden Ant Mining 100%	63.3	15/12/1988	31/12/2029
Camel Creek	ML 4525	Golden Ant Mining 100%	90	15/12/1988	31/12/2029
Camel Creek	ML 4534	Golden Ant Mining 100%	107	15/12/1988	31/12/2029
Camel Creek	ML 4540	Golden Ant Mining 100%	36.54	16/08/1990	31/12/2029
Camel Creek	ML 6952	Golden Ant Mining 100%	13.77	7/11/1991	31/12/2029

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.

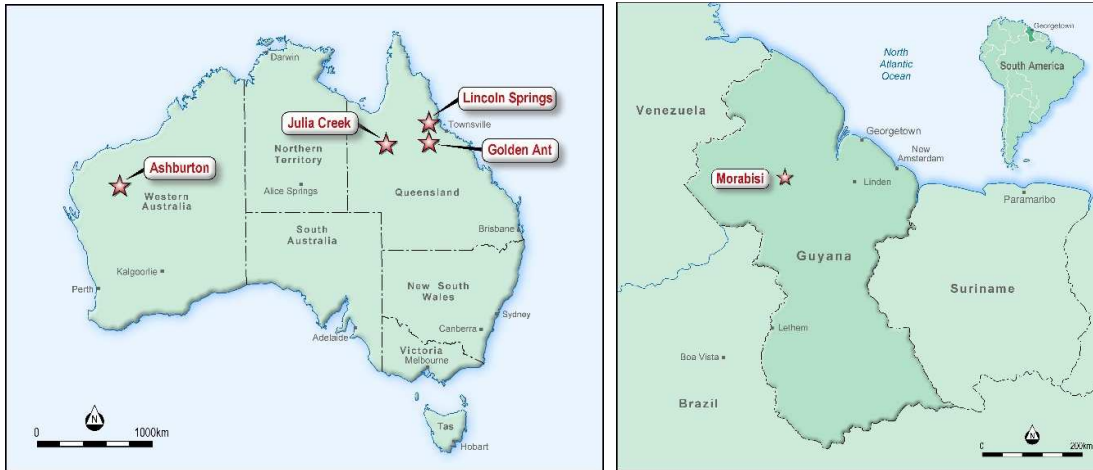
Teale, G.S., Vos, I.M.A & Bierlein, F.P., 2004. Gold Mineralisation in the Tasman Fold Belt System, Northeastern Queensland, Australia.

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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 Golden Cup, Camel Creek, Big Rush and Julia Creek Vanadium Projects in Queensland, the Ashburton Cobalt Project in Western Australia and the Morabisi Lithium – REE Project in Guyana, South America.



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.