



ASX ANNOUNCEMENT

28 October 2019

DRILLING TO COMMENCE AT BIG RUSH

Highlights

- Maiden modern drill program planned for Big Rush historic gold mine in Nth Qld;
- Permitting and approvals awarded to commence exploration;
- Golden Cup aim is for confirmatory drilling to further define historic reported mineralisation;
- Exploration work to commence across all three historic mine sites, Camel Creek, Golden Cup and Big Rush; and
- Company name change to Great Northern Minerals Limited to come into effect to reflect strategic direction.

Greenpower Energy Limited (“Greenpower” or the “Company”) (ASX:GPP) is pleased to advise that it will soon commence drilling on the Golden Ant Project areas, which include the Big Rush, Golden Cup and Camel Creek gold mines, located approximately 180km north east of Townsville in North Queensland. Greenpower has paid all outstanding fees and met the requirements of the Queensland Department of Environment and Science such that exploration activities, including drilling, can now commence. The first drill program is planned to commence in the first half of November.

The Company expects to complete site clearances and inspections with the traditional owners of the Big Rush, Golden Cup and Camel Creek mine sites shortly. A drilling contractor has been engaged to complete an initial drill program at Big Rush with the main aim of validating historic drilling data to transition the existing mineralisation model into a JORC-compliant mineral resource estimate.

At Golden Cup, confirmatory drilling and possibly diamond drilling for metallurgical testwork is planned. The Company is hopeful that the existing drilling database, which includes drilling between the late 1980’s up to 2010, combined with the upcoming program will support the estimation of a JORC-compliant mineral resource. The Company will keep the market informed of developments in this regard.

The Company also wishes to advise that following the unanimous vote at the Company’s Shareholder Meeting held on 18 October 2019, the Company will be changing its name to Great Northern Minerals Limited. The Company will also trade under a new ASX code ‘GNM’. The changeover is anticipated to take effect beginning of November 2019.



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Golden Ant Project

The Golden Ant Project consists of three historic mines on 11 granted Mining Leases that last operated in the mid 1990's and combined produced over 150,000 ounces at an average grade of over 2 g/t Au (Table 1). The Camel Creek and Golden Cup mines are located adjacent to one another whilst Big Rush lies 100km to the south west. All of the mines were still in mineralisation when mining stopped in the 1990's due to uneconomic gold prices (sub US\$400/oz). Mining was confined to shallow pits providing oxide ore for simple heap leach extraction. The new Exploration Permit, EPM 27283, at Big Rush covers an area of 301km² and further applications for surrounding tenements have been submitted.

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

Greenpower Energy Managing Director Cameron McLean commented on this announcement:

"This drilling announcement marks a significant point in the transformation of this Company and we believe the three projects will provide real opportunity to build on the known gold endowment that was uncovered here and mined up until the 1990's. Our contractors are ready to go and Board and management are keenly awaiting commencement of all exploration activities across the new Company projects. The name change to Great Northern Minerals Limited brings in a new era and opportunity for all shareholders and investors and we look forward to bringing further news in coming weeks."

*****ENDS*****

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