



ASX ANNOUNCEMENT

20 November 2018

LINCOLN SPRINGS PROJECT EXPLORATION UPDATE

Copper Samples to 8.76% at Lincoln Springs Project

- New Cobalt Copper occurrence returning assay results of 8.76% Copper & 0.11% Cobalt discovered 500m north of the Lincoln Springs Prospect during soil sampling
- Soil sampling program of 270 samples completed with assay results expected in 3 weeks
- Induced Polarisation geophysics survey has commenced
- Land position expanded by 350% with the application for a further 507 Square Kilometres.

Greenpower Energy Limited (ASX: GPP), (Greenpower, the Company) is pleased to report on exploration activities at its Lincoln Springs Cobalt Project located west of Townsville in Queensland. The company engaged Terra Search Pty Ltd to undertake an orientation soil sampling program over a 2km by 1km area centred on the historic Lincoln Springs copper-cobalt workings. Soil samples were taken on a 100m x 100m star pattern grid with a total of 270 samples collected and dispatched to Australian Laboratory Services (ALS) in Townsville for analysis. Results are expected to be available in approximately 3 weeks.

Outcrop in the Lincoln Springs area is poor, and the historic copper-cobalt workings are interpreted to lie within the northeast - southwest trending Lincoln Springs Shear Zone that is largely concealed beneath residual soils. The orientation soil sampling program was designed to test for strike extensions to mineralisation under cover to both the west and east. To the east the prospective stratigraphy is obscured by transported sediments associated with a cross cutting stream channel and exploration in this area will require shallow drilling.

During sampling the Terra Search field crew located copper cobalt mineralisation some 500 metres to the north of the Lincoln Springs Prospect which has returned an assay result of 8.76% Copper & 0.11% Cobalt (see photo & Table). This malachite stained gossan may indicate that more than one Cobalt bearing mineralised structure is present at Lincoln Springs. Greenpower await the results of the orientation soil sampling program and if successful the soil sampling could be a quick and cost effective way to assess the greater Lincoln Springs project.

As foreshadowed in the September quarterly report an orientation geophysical program using gradient array induced polarisation (IP) will also be carried out over the 2km x 1km area that was covered by the soil sampling program. This will potentially give Greenpower the ability to track structures and sulphides if present and coupled with soils and outcropping mineralisation help prioritise drill targets for the next phase of exploration. A field crew from Fender Geophysics is currently on site at Lincoln Springs and approximately a third of the IP survey has been completed with completion of the full program expected in a week's time with interpretation of results to follow.

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In response to the encouraging review of the area Greenpower have expanded their land position at Lincoln Springs by applying for two new exploration permits, increasing the project area by 350% from 198 square kilometres to 705 square kilometres. The new applications (see attached map) cover areas considered prospective for further cobalt mineralisation as well as covering extensions to the northwest striking fault which appears to host the historic Mount Blister Pb-Zn-Ag workings. The potential for further mineralisation along strike from Mount Blister does not seem to have been tested by previous workers and will be a focus of further work. Greenpower are also conducting an extensive open file data search to locate other Cobalt, base metal and gold occurrences that are mapped in the project area.

Table Rock chip assay result from sample of newly discovered malachite stained gossan outcrop.

Sample ID	Easting	Northing	Au ppm	Co ppm	Cu %	Fe %	Mn ppm	Zn ppm
8837	341200	7930000	0.14	1100	8.76	41.1	1860	7460

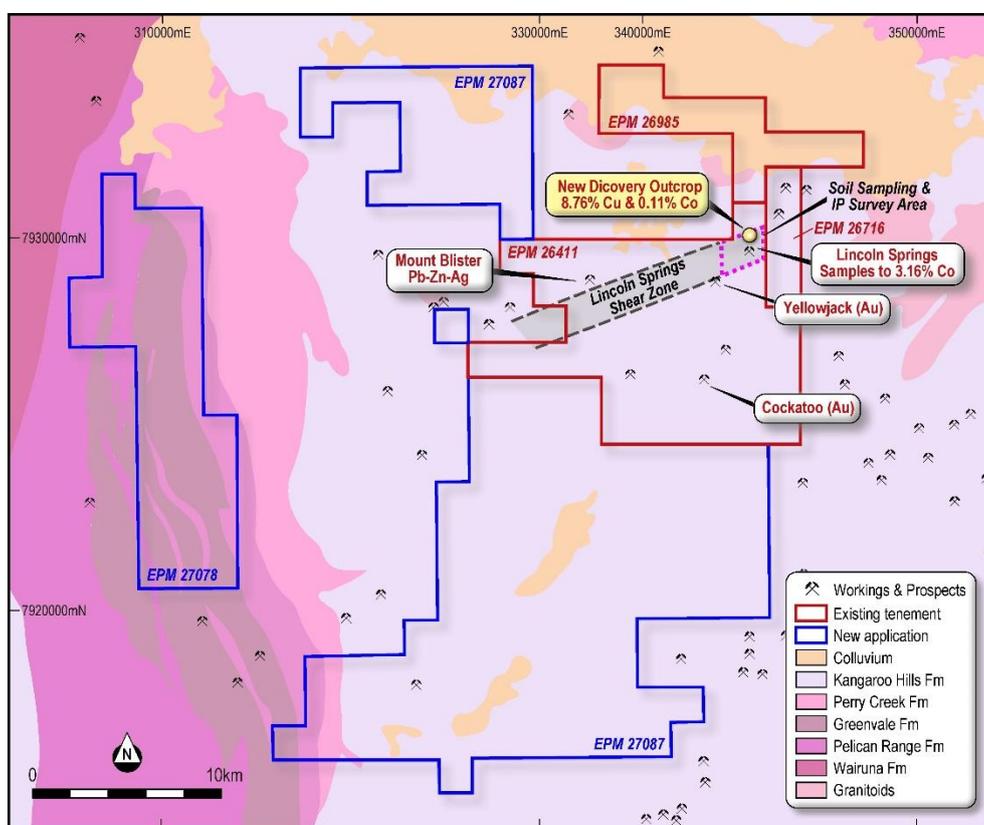


Figure Location of new permit applications, Lincoln Springs Project area.

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Photo Newly discovered malchite stained gossan.



Photo Historic Pb-Zn-Ag workings, Mount Blister.



Photo Soil sampling underway at Lincoln Springs project.

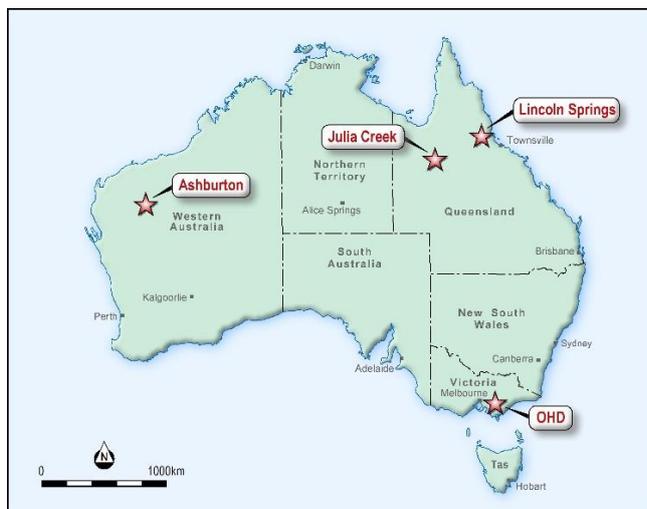
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About Greenpower Energy Limited

Greenpower Energy (GPP) is an asx-listed battery metals focussed explorer. The Company's exploration projects include the Lincoln Springs Cobalt Project and Julia Creek Vanadium Project in Queensland, the Ashburton Cobalt Project in Western Australia and the Morabisi Lithium 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.

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Section 1 JORC Code - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The sample discussed is a single rock chip sample taken from an area of outcrop-subcrop. Sample weighed 1.1 kilogram. The sample consisted of rock pieces collected across a 2m by 2m area. Sample was crushed and pulverised at Australian Laboratory Services Pty Ltd in Townsville. Assaying was done for Au by 30g fire assay and for a suite of other elements using ICP-AES following a four acid digest.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling reported.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling reported.

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Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sample of malachite stained iron-rich gossanous rock was assayed.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Entire rock chip sample was crushed, then pulverised and then split for assay. The sample taken is considered representative of the 2m x 2m area of subcrop-outcrop.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Assaying was completed by Australian Laboratory Services Pty Ltd in Townsville. Assaying was done for Au by 30g fire assay and for a suite of other elements using ICP-AES following a four acid digest. Internal laboratory standards and blanks were assayed in conjunction with the sample.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A single sample is discussed and no verification has been undertaken.

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Criteria	JORC Code explanation	Commentary
<i>Location of data points</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Co-ordinates were obtained by handheld GPS with a considered accuracy of ± 5m. • Co-ordinates are recorded in GDA94 zone 55.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The reported rock sampling is of a reconnaissance nature. • The reported data is insufficient to support or establish any resource definition.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Sampling was reconnaissance in nature and sample was collected from a single locality in the project area.
<i>Sample security</i>	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • The sample was taken by geologists and geological consultants employed by Greenpower Energy and delivered to the assay laboratory.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No audits or reviews completed.

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Section 2 JORC Code - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Exploration Permit EPM 26411 on which the sample was taken is held in the name of Australian Lime Company Pty Ltd. Ion Minerals Pty Ltd, a subsidiary of Greenpower Energy Limited, has entered into an agreement to acquire up to a 100% interest in this exploration permit.
<i>Exploration by other parties</i>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> A variety of companies have completed exploration in the project area previously but previous targeted cobalt exploration has not occurred. Other prospects in the project area include Pb-Zn-Ag, Au and Sn.
<i>Geology</i>	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The area is located within the Camel Creek Subprovince comprising of sedimentary rock units of the Early Devonian Kangaroo Hills Formation which are intruded in places by granitoids of varying ages. The Lincoln Springs Shear Zone, an interpreted NE-SW trending shear zone, encompasses the Lincoln Springs historic copper-cobalt workings and the new copper-cobalt area rock chip sampled. Sedimentary and shear zone hosted base metal mineralization is being explored for.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<ul style="list-style-type: none"> No drilling reported.

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Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No weighting or averaging of the data has been applied. No high cuts have been applied. Metal equivalent values are not being reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> No drilling reported.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Location diagrams with northing and easting coordinates and exploration licence boundaries are included in the release.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A Table displaying rock chip sample GPS co-ordinates and results for selected elements are included in this release.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other assay data from the area of subcrop-outcrop is known. The area around the discovery outcrop has been covered by the recent soil sampling program with these assay results awaited.
Further work	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> The area around the discovery outcrop has been covered by the recent soil sampling program with these assay results awaited. The area is also currently being covered by a gradient array induced polarisation (GAIP) ground

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	<i>commercially sensitive.</i>	<p>geophysics survey with completion of this survey expected in the coming weeks.</p> <ul style="list-style-type: none">• Future exploration work in the area will be based on the interpretation of the awaited soil sampling results and interpretation of the IP survey results and is expected to involve drilling.

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