

ASX ANNOUNCEMENT

16th November 2021

COMMENCEMENT OF DRILLING AT BURBANKS

- Multipurpose drill rig has been mobilised to site with drilling underway at Burbanks South
- 5,500 metres of combined Diamond and Reverse Circulation drilling planned, targeting:
 - Infill and extensional drilling of known mineralisation at Burbanks South
 - Extensional drilling of high-grade plunges at Birthday Gift, Main Lode & Burbanks North

Greenstone Resources Limited (**ASX:GSR**) (**Greenstone** or the **Company**) (formerly Barra Resources Limited) is pleased to advise that drilling at the Burbanks Gold Project has commenced with 5,500 metres of combined Reverse Circulation (RC) and Diamond Drilling (DD) currently planned.

The multipurpose drill rig is currently at Burbanks South, where the Company is undertaking an initial phase of infill drilling (1,800 metres). This drilling is leveraging off over 2,500 metres of historically completed RC drilling and will support future resource updates. Following the completion of the drilling at Burbanks South the rig will move to Birthday Gift, Main Lode and Burbanks North where the principal focus will be to extend zones of known high-grade mineralisation to support later phases of infill drilling required for resource updates.

Managing Director and CEO, Chris Hansen, commented: *"We are pleased to get back out on the ground and resume exploration activities at Burbanks where despite the projects long history of high-grade production, has seen limited exploration at depth or outside of the central Burbanks Mining Centre. The planned drilling will serve to infill areas of historical near-surface drilling as well as test known high-grade plunges further at depth. We are hopeful that the current drill campaign at Burbanks will set the foundations for an expanded exploration program in 2022 and subsequent resource updates."*



Figure 1: Multipurpose reverse circulation and diamond core rig drilling at Burbanks South

BIRTHDAY GIFT & MAIN LODE DRILLING

The Burbanks Gold Project includes the Burbanks Mining Centre, as well as over 5.0 kilometres of the highly prospective Burbanks Shear Zone, historically the most significant gold producing structure within the Coolgardie Goldfield. The Burbanks Mining Centre comprises both the Birthday Gift and Main Lode underground deposits which recorded historic underground production totalling 324,479 ounces, at an average grade of 22.7g/t Au from predominantly the upper 140 metres.



Crucially, mineralisation remains open at shallow depths below the historic mine workings where there has been limited exploration completed below 250 metres, and no exploration completed below 350 metres. This under explored horizon below 250 metres will form the basis of the forthcoming 3,200 metre extensional drill campaign targeting extensions to known high-grade plunges at both Birthday Gift and Main Lode outside of the Trial Mining Area (Figure 1). Previously drilled intercepts from within the Burbanks Mining Centre, include:

- BBUD329: 4.7m @ 462.1 g/t Au from 244m¹;
- BBUD299B: 6.0m @ 39.8 g/t Au from 163m²; and
- BBUD313: 6.0m @ 27.1 g/t Au from 154m³.

BURBANKS NORTH & BURBANKS SOUTH DRILLING

Outside of the central Burbanks Mining Centre, Barra controls over 5.0 kilometres of the highly prospective Burbanks Shear Zone which has seen limited exploration below 150 metres, despite hosting known mineralisation, including the Burbanks North Deposit of 359,998 tonnes @ 1.8g/t Au for 20,400 ounces (Inferred)³. This under explored horizon below 150 metres will form the basis of the forthcoming 600 metre extensional drill campaign at Burbanks North, following up on drilling completed in late 2020 and leveraging off six existing RC pre-collars which require diamond drill tails to reach the target depth. Significant drill intercepts from the recent drilling at Burbanks North, include:

- BBRC292: 3.0m @ 5.38g/t Au from 185m⁴;
- BBRC294: 4.0m @ 2.58g/t Au from 168m⁴; and
- BBDD032: 5.0m @ 2.83g/t Au from 240m⁵.

At Burbanks South, over 2,500 meters of RC drilling has historically been completed, serving to delineate a 400 metre strike of shallow near surface mineralisation which will form the focus of an 1,800 metre infill RC drill campaign targeting near term resource additions, and better definition of potential high-grade plunges. Previously drilled intercepts from Burbanks South, include:

- BBRC079: 3.0m @ 6.3 g/t Au from 23m⁶;
- BBRC082: 1.0m @ 8.14 g/t Au from 32m⁷; and
- BBRC082: 4.0m @ 5.26 g/t Au from 38m⁷.

This announcement is authorised by the Board of Directors.

- END -

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¹ ASX: BAR 21/12/2007

² ASX: BAR 15/11/2007

³ ASX: BAR 01/08/2019

⁴ ASX: BAR 12/12/2019

⁵ ASX: BAR 13/01/2021

⁶ ASX: BAR 31/01/2007

⁷ ASX: BAR 23/10/2008

ABOUT BURBANKS

The Burbanks Gold Project is located 9km southeast of Coolgardie, Western Australia. The Project includes the Burbanks Mining Centre and over 5km of the highly prospective Burbanks Shear Zone, historically the most significant gold producing structure within the Coolgardie Goldfield.

The Burbanks Mining Centre comprises the Birthday Gift and Main Lode underground gold mines. The recorded historic underground production at Burbanks (1885-1961) totalled 444,600t at 22.7 g/t Au for 324,479oz predominantly from above 140m below the surface. Intermittent open pit and underground mining campaigns between the early 1980's to present day has seen total production from the Burbanks Mining Centre now exceed 420,000oz.

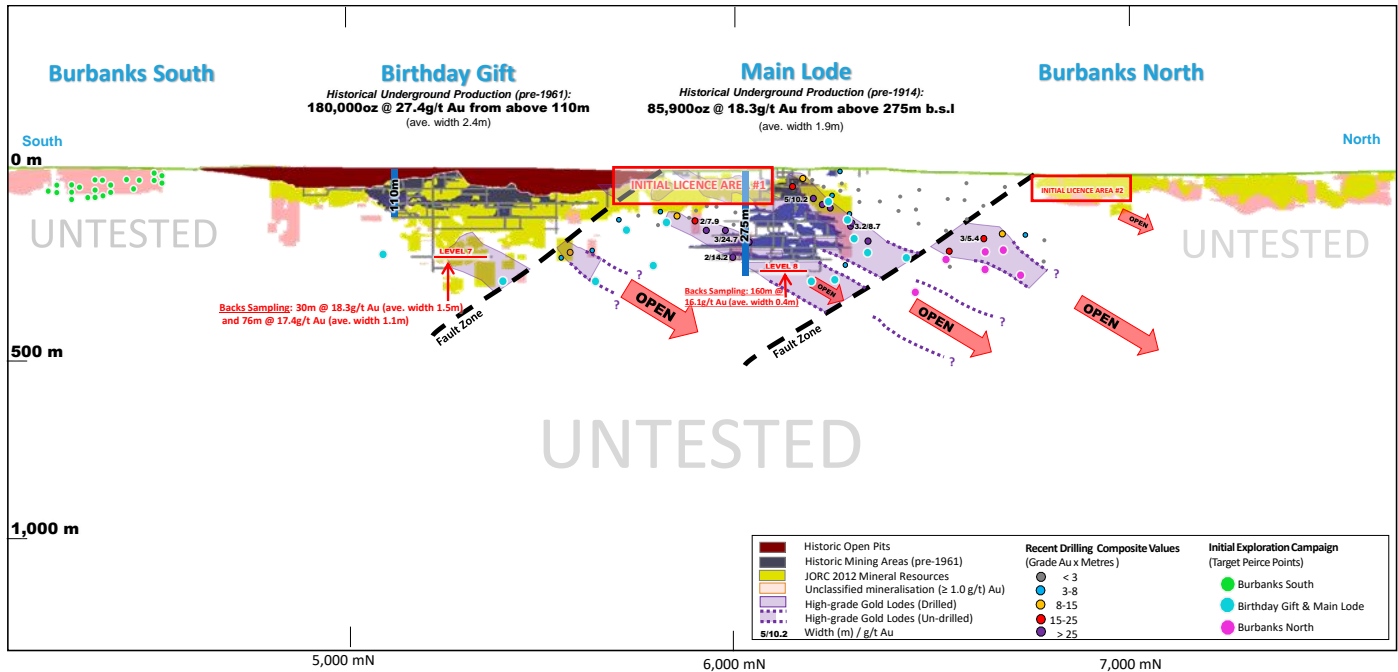


Figure 2: Schematic long section of Burbanks Mining Centre and Burbanks Shear Zone

The total Indicated and Inferred Mineral Resource for the Burbanks Gold Project is 1.2 Million tonnes (Mt) at 3.7 g/t Au for 145,700 ounces of gold (Table 1).

Deposit	Cut-Off g/t Au	Indicated			Inferred			Total		
		kt	Grade g/t Au	Ounces	kt	Grade g/t Au	Ounces	kt	Grade g/t Au	Ounces
Christmas Open Pit	1.0	5.7	6.2	1,100	4.0	7.8	1,050	9.7	6.9	2,150
Birthday Gift Underground Mine	2.5	180	6.0	34,750	325	5.6	58,500	505	5.7	93,250
Main Lode Deposit	1.0	106	2.8	9,700	254	2.5	20,200	360	2.6	29,900
Burbanks North	1.0				360	1.8	20,400	360	1.8	20,400
Total	1.0/2.5	291	4.9	45,550	943	3.3	100,150	1235	3.7	145,700

All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate figures. For full details of the Birthday Gift and Christmas Pit Mineral Resources, refer to ASX:BAR 23/9/19. For full details of the Main Lode Resource, refer to ASX:BAR Release dated 30/10/18, and for Burbanks North 2/08/19.

Table 1 – Burbanks Global Mineral Resource

DISCLAIMER

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk. This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These



statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

COMPETENT PERSONS' STATEMENT

The information in this report which relates to Exploration Results and geological interpretation at Burbanks is based on information compiled by Mr Glenn Poole an employee of Barra Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Poole consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report which relates to Mineral Resources at Main Lode and Burbanks North is based on information compiled by Mr Andrew Bewsher full-time employee of BM Geological Services Pty Ltd who is a Member of the Australian Institute of Geoscientists. The information in this report which relates to Mineral Resources at Birthday Gift and Christmas Pit is based on information compiled by Mr Richard Buerger, a full-time employee of Mining Plus Pty Ltd who is a Member of the Australian Institute of Geoscientists. Messer's Harvey, Bewsher and Buerger has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code).

The company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.