



Expediting the path to high-grade gold production

FEBRUARY 2022

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Corporate Overview

Capital Structure

814.0msh

Shares on Issue
(undiluted)

\$30.1m

Market Cap
Undiluted at At 0.037/sh

\$1.45m

Cash
As at At Dec 21

\$Nil

Debt
As at Dec 21

\$28.7m

Enterprise Value

70.5m

Options²

Corporate Overview

Board of Directors

Chris Hansen, Managing Director & Chief Executive Officer

Mr Hansen is a multidisciplinary metals and mining professional, combining core technical fundamentals with a strong finance and project development mind-set. Having initially focused on building a solid technical foundation with industry majors such as Fortescue Metals Group and Barrick Gold, Chris later transitioned into mining private equity, affording the opportunity to work across the globe developing robust investment skills, project development expertise, market knowledge and strong industry relations. Chris holds a BSc in Geology from the University of Auckland, and an MSc in Mineral Economics from Curtin University.

Mike Edwards, Non-Executive Chairman

Mr Edwards is a Geologist and Economist with over 25 years' experience in senior management roles within both the public and private sectors. Mike worked for Barclays Australia in their Corporate Finance department before returning to university to complete a Bachelor of Science (Geology). Mike then spent eight years as an Exploration and Mine Geologist, principally working in Australia with a focus on Archaean gold and base metals. Mike has been involved in numerous ASX listings and is currently Executive Chairman of Auroch Minerals Ltd (ASX: AOU) and was formerly Non-Executive Chairman of Firefly Resources (ASX: FFR). Mike holds a Bachelor of Business (Economics & Finance) from Curtin University of Technology, and a Bachelor of Science (Geology) from the University of Western Australia.

Jon Young, Non-Executive Director

Mr Young is Chairman of FMR Investments Ltd and is a Director of Wealth Management at Canaccord Genuity Financial Limited. Mr Young has over 30 years' experience in financial services. Mr Young holds a Bachelor of Commerce Degree from the University of Western Australia and is a member of the Chartered Accountants Australia and New Zealand. Mr Young is also a non-executive director of ASX-listed AIC Mines Limited and was previously a non-executive director of ASX-listed Breakaway Resources Limited.

Glenn Poole, Technical Director & Chief Geologist

Mr Poole is a Geologist with 15 years' experience in exploration and production environments, having principally worked within orogenic gold systems for several major mining companies in Western Australia. Glenn brings extensive experience in structurally controlled narrow vein gold and sulphide-associated gold deposits. Glenn has previously held senior management roles with major Australian gold producer, Northern Star, during which time, Glenn played a pivotal role in the identification and definition of new ore resources and mining fronts at both the Paulsens and Kundana operations. Most recently Glenn was the Senior Geologist at Firefly Resources (ASX: FFR), principally responsible for setting exploration strategy and leading the definition of the maiden JORC 2012 resource at Yalgoo. Glenn holds a Bachelor of Science (Geology & Geography) from The University of Otago, and a Master of Business Administration from La Trobe University.

Investment Highlights

High-grade, shallow & under-explored gold portfolio

Polymetallic Portfolio

- Burbanks Gold Mine, Coolgardie, Western Australia
- Phillips Find Mining Centre, Coolgardie, Western Australia
- Mt Thirsty Cobalt Project, Norseman, Western Australia

Trial Mining Underway at Burbanks

- Strategic Joint Venture (“JV”) with FMR Investments (“FMR”)
- Risk-free profit share joint venture limited to two small areas
- Ore to be toll treated through neighbouring FMR mill (Greenfields Mill)

Aggressive Exploration Program Planned

- Historical high-grade operation producing 421koz largely from the upper 140m¹
- Limited exploration below 250m, and no exploration below 350m
- Previous intercepts include, 4.7m @ 462.1g/t Au from 244m (BBUD329)²

Long-life Cobalt Exposure

- One of Australia’s most advanced cobalt projects (PFS completed 2020)³
- Several optimisation options currently under review
- Assessing ability to produce sulphate or P-CAM products

1. ASX:GSR 10/09/2020
2. ASX:GSR 21/04/2005; 28/09/2005; 31/01/2008
3. ASX:GSR 20/02/2020



Coolgardie Mining Hub

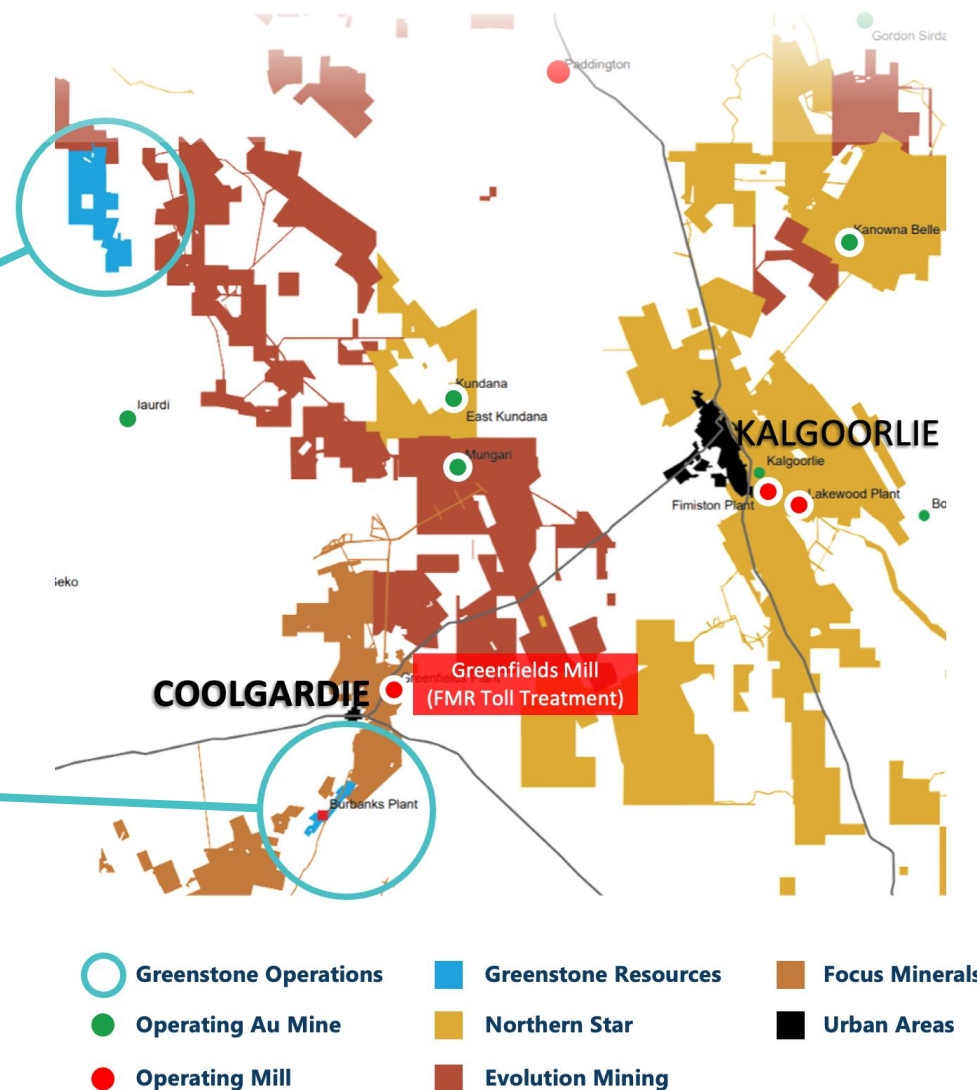
Two historical & under-explored Mining Hubs Centered on Coolgardie

PHILLIPS FIND

- Historical production of 33koz @ 3.3g/t from shallow open pit operations³
- Historical open-pit production from Bacchus Gift, Newhaven & Newminster
- Mineralisation remains open beneath all three historical open-pits
- Mapping & geochemical sampling has identified multiple gold trends
- Future exploration planned and will initially target:
 - Newminster (UG target)
 - Diablo Trend (OP target)

BURBANKS

- Historical production of 421koz @ 10.9g/t from largely the upper 140m¹
- Indicated & Inferred Mineral Resource of 1.2Mt @ 3.7g/t Au for 145,700oz²
- Mineralisation remains open with no exploration below 350 metres
- Trial-mining currently underway at Main Lode to maximum depth of 75m
- Aggressive exploration program planned for 2021, initially targeting:
 - Birthday Gift Deeps / Main Lode Deeps (UG potential)
 - Burbanks North / Kangaroo Hills (OP & UG potential)



1. ASX:GSR 10/09/2020
 2. ASX:GSR 21/04/2005; 28/09/2005; 31/01/2008
 3. ASX:GSR 20/02/2020

Historic Burbanks Mining Centre

High-grade & shallow mining with limited exploration

Burbanks Mining Centre Historically Produced 421koz @ 10.9g/t²

- Birthday Gift: 180,000oz @ 27.4g/t Au from above 110m b.s.l (1897 – 1903)¹
- Main Lode: 85,900oz @ 18.3g/t Au from above 275m b.s.l (1885 – 1914)²
- Remnant: Intermittent open pit and underground mining over past century

Limited Historical Exploration Undertaken

- Western Mining: Underground and surface exploration at Birthday Gift (1946 – 1951)
- Kidman Resources: Christmas Pit cut-back and Birthday Gift exploration (2015 – 2016)
- Barra Resources: Intermittent exploration and small-scale mining activities

Previous Focus on Small-Scale / Short-Term Cash Flow

- Several companies have owned and operated Burbanks over the past century
- Focus has been on small-scale mining & imminent cash-flow generation
- Limited attention or funding given to undertaking a systematic exploration

Opportunity To Unlock Value

- Significant advances in exploration techniques and availability
- Notable advances in underground mechanised mining
- Recent resurgence in gold price

1. ASX:GSR 27/10/2003
2. ASX:GSR 28/10/2020



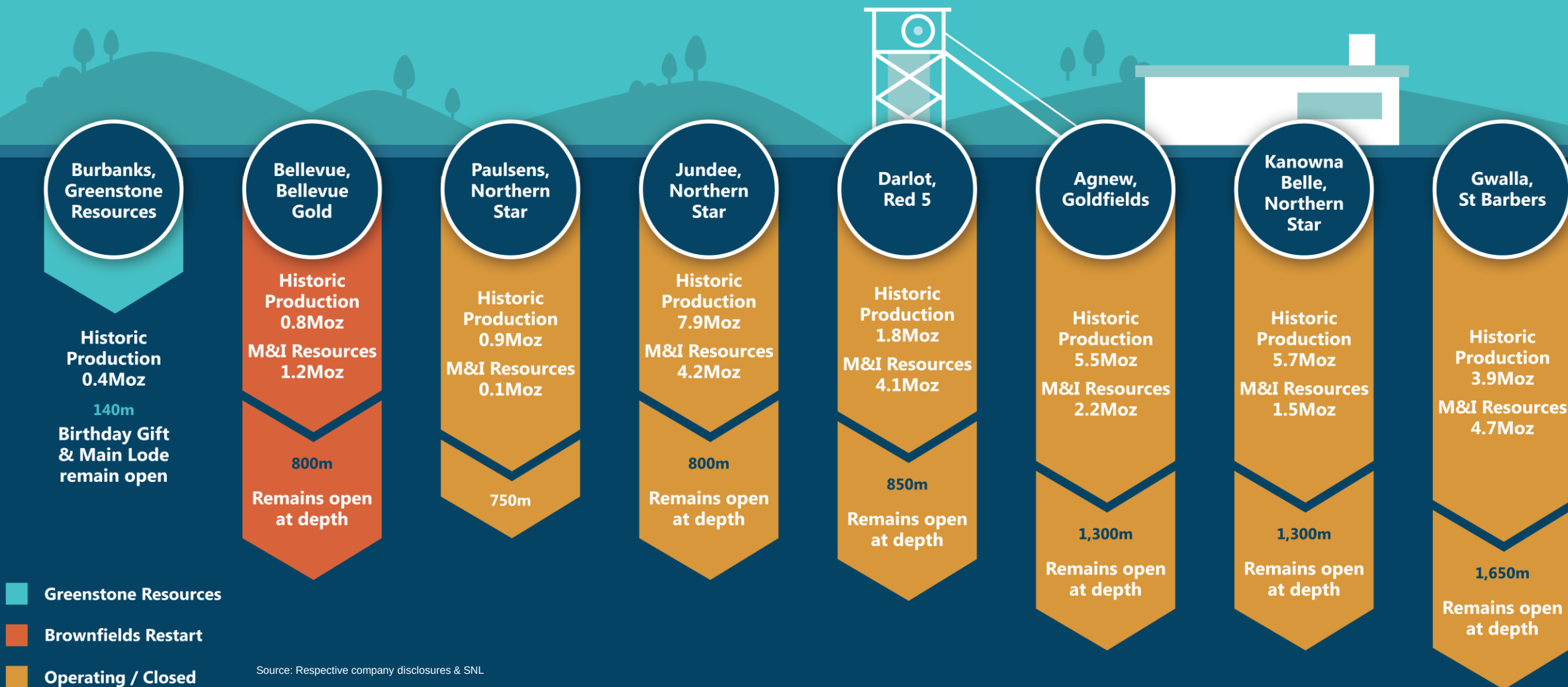
Burbanks Processing Plant



Burbanks Headframe & Shaft

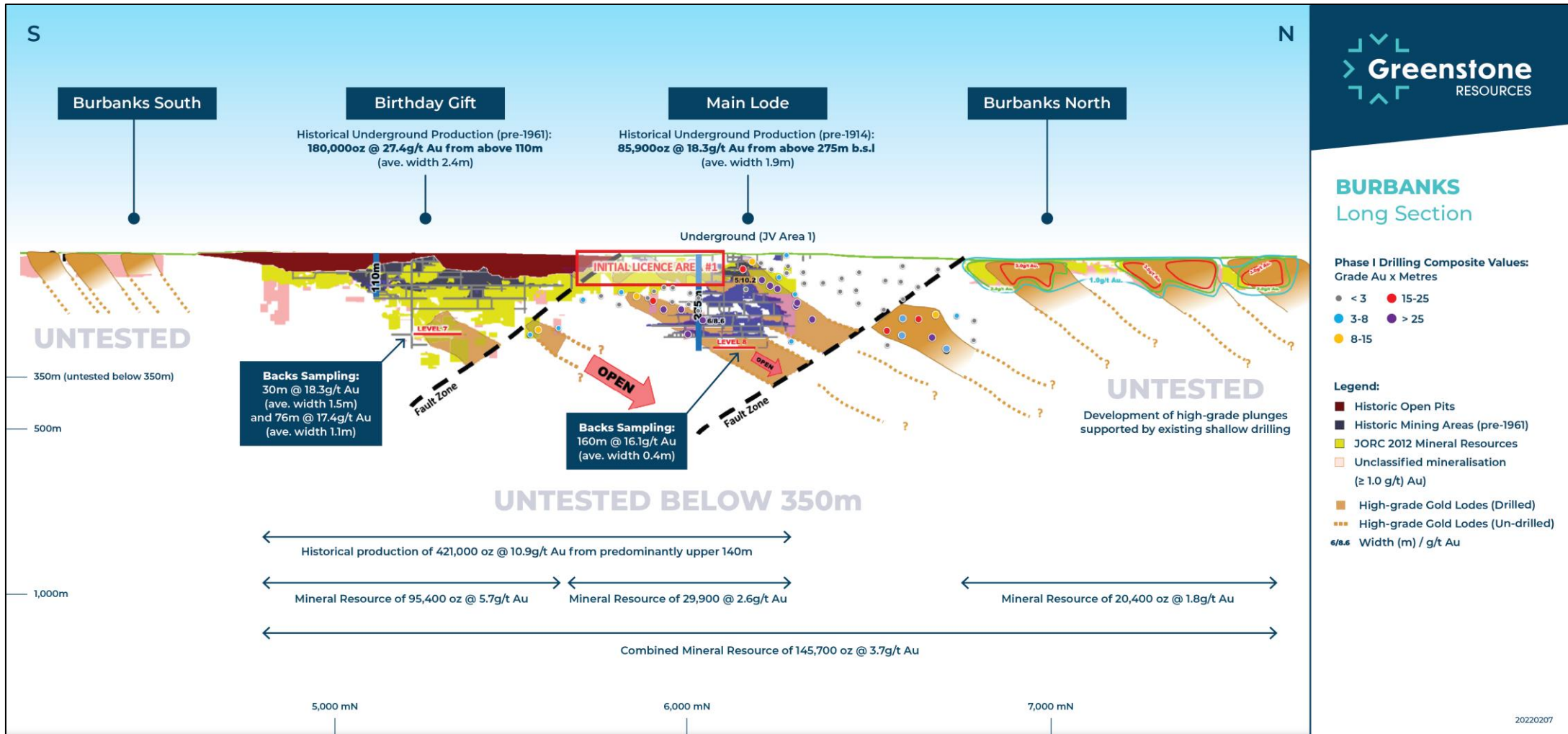
Burbanks: Untested at Depth

High-grade underground mining operations in Australia continue to go deeper



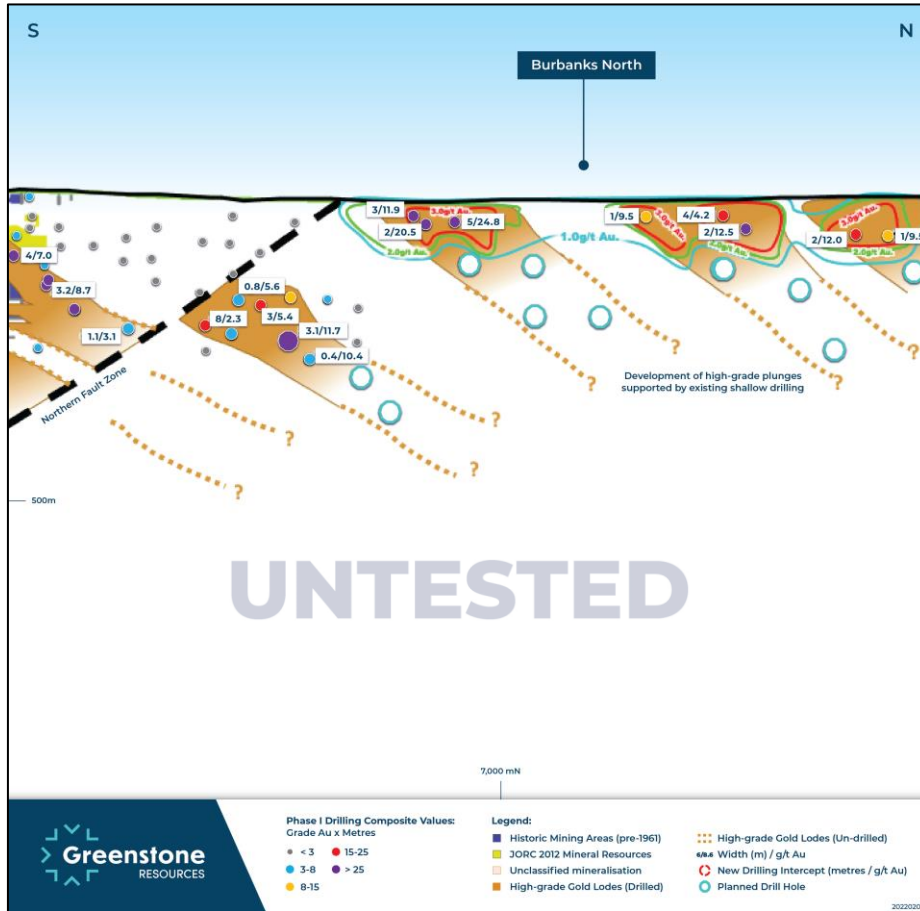
Burbanks: Long Section

4.5km mineralised trend historically producing over 420,000 oz which remains untested below 350 metres



Burbanks: Burbanks North

Existing near surface resource which remains open at depth with three high-grade plunges recently identified



Northern Extension of High-Grade Mineralisation Confirmed

- Recent drilling confirms continuity of high-grade mineralisation beyond “Northern Fault” at Main Lode
- Reprocessing of historical near-surface drilling has identified an additional three high-grade plunges
- Additional 1.5 kilometres of highly prospective strike for future shallow high-grade discoveries

Highlights From Previously Completed Drilling

- BBAC038: 5.0m @ 24.82g/t Au from 17m¹
- BBAC055: 2.0m @ 20.50g/t Au from 14m²
- BBAC038: 5.0m @ 24.82g/t Au from 17m²

Existing Shallow Resource Remains Open

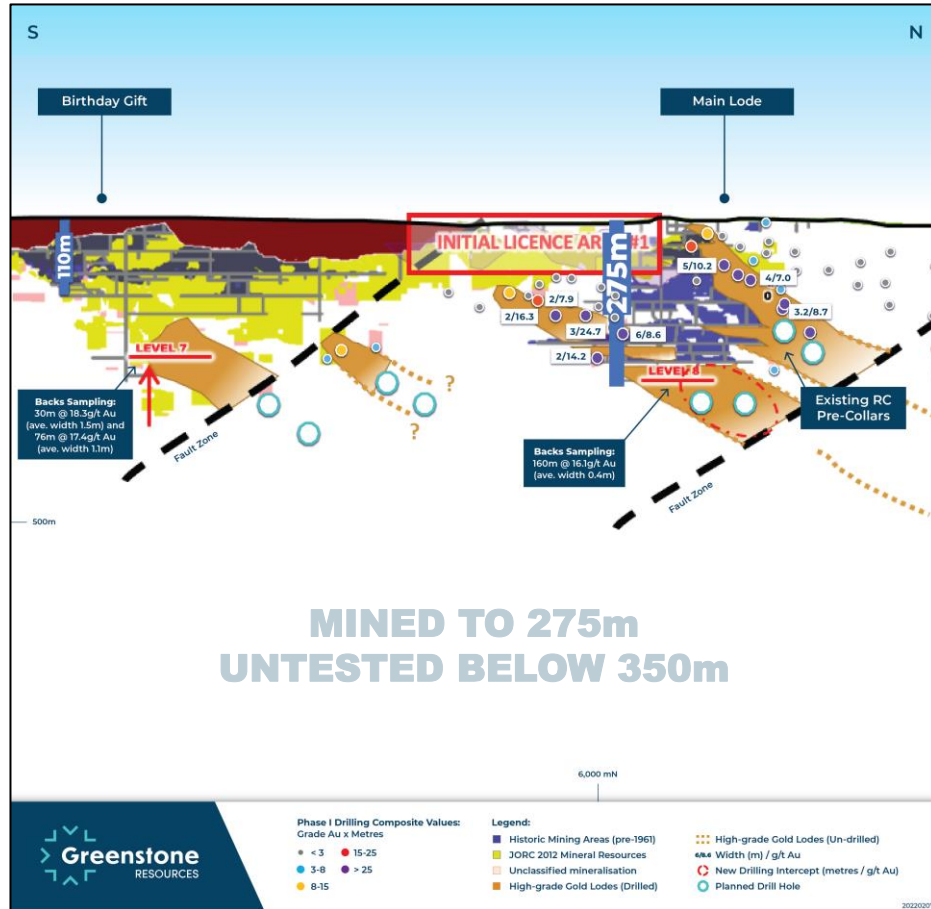
- Existing resources of 360kt @ 1.8/t Au for 20,400oz³
- Average depth of drilling at Burbanks North remains less than 100m
- Reprocessing of historical near-surface drilling has identified an additional three high-grade plunges

Follow-up Drilling Currently Underway

- 10 drill holes planned at Burbanks North as part of current 6,500m drill campaign
- 8 holes planned to test the three recently identified near-surface high-grade plunges
- 2 holes planned to test for further extensions at “New Zone”

Burbanks: Main Lode

Historic high-grade production of 85,900oz @ 18.3g/t Au from above 275m, remaining open at depth



Historic Production Of 85,900oz @ 18.3g/t Au

- Mining ceased at a depth of 275m b.s.l. with the advent of WW1
- Limited exploration below 275m and no exploration below 350 m
- Existing resources of 360kt @ 2.6g/t Au for 29,900oz²

Recent Drilling Expanded Known Mineralisation

- High-grade plunging mineralisation extended up to 200m down plunge
- Previously unidentified footwall structure intersected in recent drilling
- Significant amount of drilling completed since previous resource estimate yet to be included

Highlights From Recently Completed Drilling¹

- BBRC299: 3.0m @ 24.7g/t Au from 167m
- BBRC300: 2.0m @ 16.30g/t Au from 173m
- BBDD020: 2.0m @ 13.2g/t Au from 160.6m

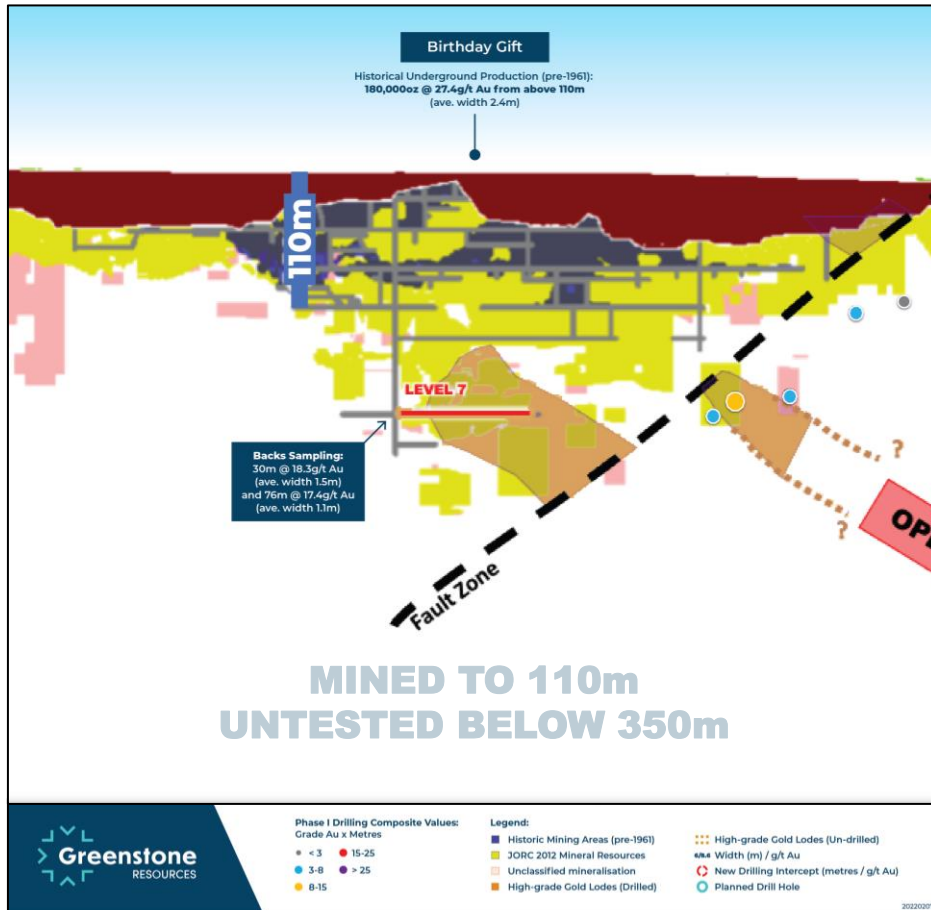
Follow-up Drilling Underway

- 8 drill holes planned at Main Lode as part of current 6,500m drill campaign
- 4 holes planned to test the down dip extensions of known high-grade plunges
- 4 holes planned to test for parallel high-grade plunges at depth

1. ASX:GSR 12/12/2019
2. ASX:GSR 30/10/2018

Burbanks: Birthday Gift

Historical production of 180,000 oz @ 27.4g/t Au from above 110 metres, remaining open at depth



Historic Production Of 180,000oz @ 27.4g/t Au

- Mining ceased at 110m b.s.l. with a shaft and development to 275m
- Limited exploration below 275m, and no exploration below 350 m
- Existing resources of 514kt @ 5.7g/t Au for 95,400 oz¹

High-grade & Underexplored Footwall Lodes

- Several footwall lodes intersected and mined during previous operations
- Stacked ore lodes serve to reduce vertical and lateral development
- Examples include the high-grade Dahmu, Eastern, Taylor and Jessen Lodes

Highlights From Previously Completed Drilling²

- BBUD329: 4.7m @ 462.1g/t Au from 244m
- BBUD299B: 6m @ 39.8g/t Au from 163m
- BBUD313: 6m @ 27.1g/t Au from 154m

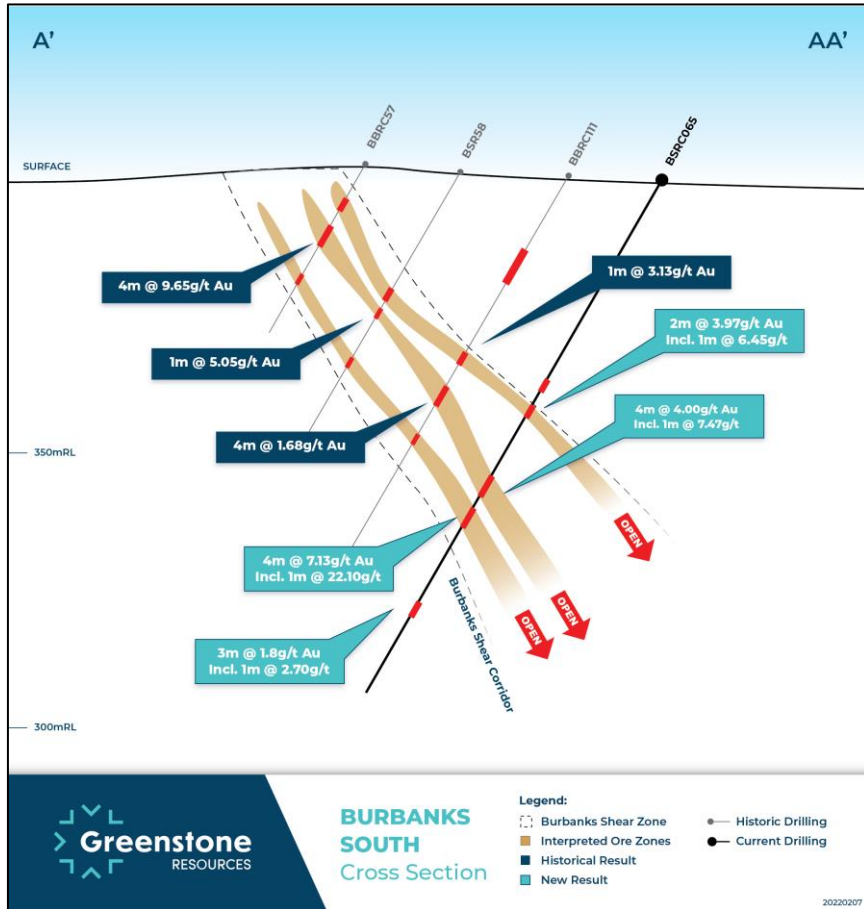
Follow-up Drill Planning Currently Underway

- Footwall targets
- Birthday Gift Deeps
- Birthday Gift – Main Lode

1. ASX: GSR 23/09/2019
2. ASX: GSR 31/01/2008; 21/04/2005; 28/09/2007

Burbanks: Burbanks South

New high-grade discovery immediately south of existing operations extending mineralised horizon to over 4.5km



New High-Grade & Near-Surface Discovery

- Three parallel lodes of mineralisation within a single shear corridor over a 400m metre strike
- Directly analogous to Burbanks Mining Centre with three higher-grade plunges identified
- Deposit remains open in all directions and is un-drilled below 100 metres

Highlights From Recently Completed Drilling¹

- BSRC0066: 6.0m @ 7.28g/t Au from 54.0m
- BSRC0065: 4.0m @ 7.13g/t Au from 71.0m
- BSRC0081: 8.0m @ 4.42g/t Au from 52.0m

Recent Drilling Validated Historical Intercepts, including

- BSRC02: 4.0m @ 7.49g/t Au from 6.0m
- BSRC57: 4.0m @ 9.65g/t Au from 12.0m
- BSRC61: 1.0m @ 12.70g/t Au from 42.0m

Follow-up Drill Planning Currently Underway

- Newly identified high-grade plunges will form the focus of future drill campaigns
- Burbanks South remains open in all directions with all work to date limited to the upper 100m
- Planning activities already underway, including the preparation of Program of Work (POW) applications

Trial Mining Joint Venture Agreement

trial underground mining underway at main lode providing invaluable information for future

Maiden gold pour completed producing 840 ounces, worth \$2.1m¹

- Initial nine-day campaign processing 20,500 tonnes of low-grade development ore
- Stopping activities underway, with a further 60,000 – 75,000t of high-grade ore to be mined
- Several adjacent mineralised lodes have since been intersected on all three levels which are not currently included within the mine plan, underground diamond drilling underway to better define

Trial Mining Joint Venture (“TMJV”) overview²

- FMR assume all mining and financial risk with profits split 50/50 over the Initial Licence Area
- TMJV limited to Main Lode South (to -75m b.s.l.) and Burbanks North (to -35m b.s.l.)
- Subsequent stages are success dependent and at the mutual election of both parties

FMR: Specialist mining and processing partner

- FMR is a private mining and process company controlled by Peter Bartlett (founder of Barmenco)
- FMR provide specialist underground mining skills and own the nearby Greenfields mill
- FMR also own and operate the Gordon Sirdar (WA, gold)

Greenstone optionality

- Discoveries outside of the Initial Licence Area remain 100% Greenstone
- Greenstone will continue an aggressive exploration program outside of the Initial Licence Area
- Presents no risk to Greenstone with FMR carrying all risk with Phase I profits split 50/50

1. ASX:GSR 31/01/2022
2. ASX:GSR 30/04/2020; 30/04/2021



Twin boom jumbo boring face operating at Burbanks



Underground LHD bogger operating at Burbanks

Phillips Find

Historical open-pit production with Mineralisation remaining open beneath all three pits

Phillips Find Overview

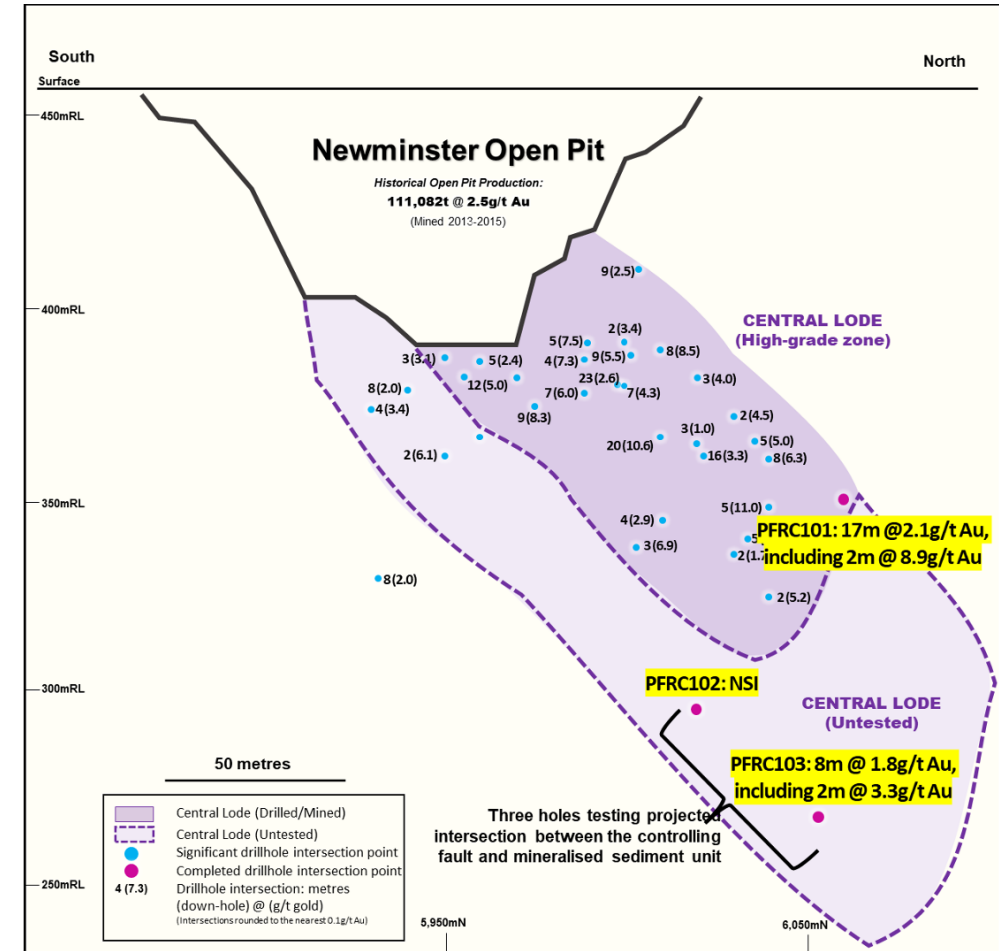
- Historical production of 33koz @ 3.3g/t from open pit operations
- Historical open-pit production from Bacchus Gift, Newhaven & Newminster
- Mineralisation remains open beneath all three historical open-pits
- Mapping & geochemical sampling has identified multiple gold trends
- Future exploration planned and will initially target Newminster & Diablo

Newminster: Initial Brownfields Target

- Newminster presents the best near-term opportunity for underground mining
- Mineralisation remains open below existing open pit and untested below 150m
- Highlights from drilling completed in 2016, include¹:
 - PFRC097: 5m @ 11.0 g/t Au from 117m
 - PFRC098: 8m @ 6.3 g/t Au from 100m

Diablo: Initial Greenfields Target

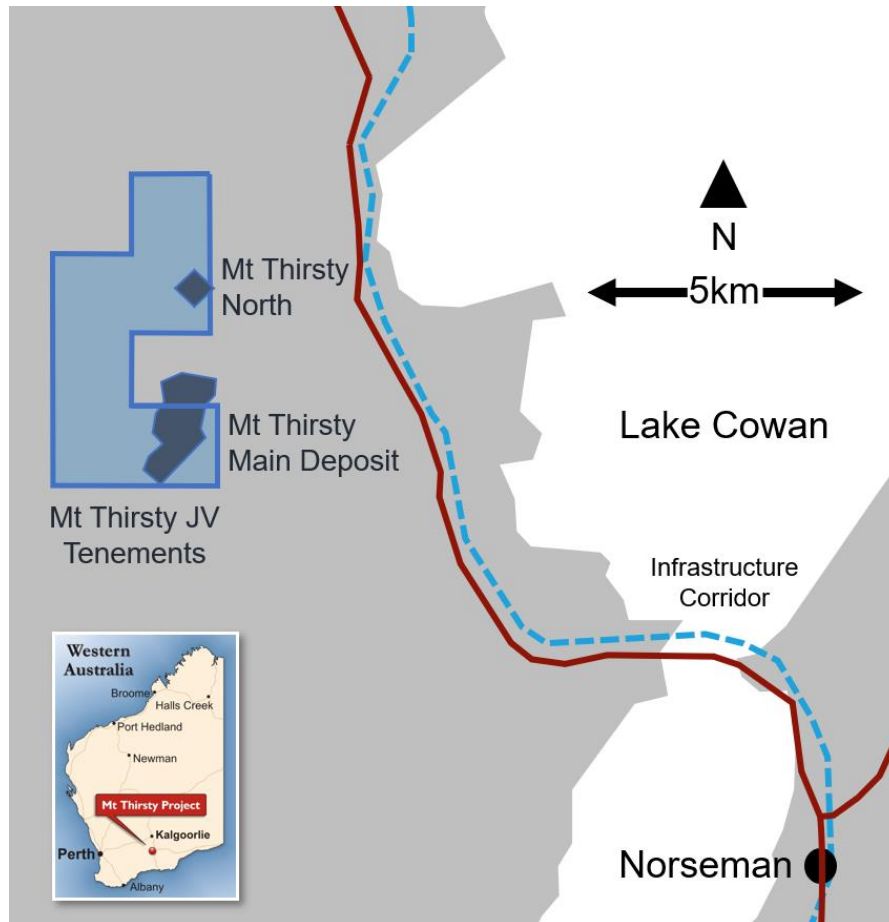
- Three gold prospects associated with hangingwall contact zone
- Geochemically active structural trend
- 4km of structural trend largely untested
- High-priority greenfield's target



1. ASX:GSR 30/10/2015; 20/05/2016
2. ASX:GSR 10/09/2020
3. ASX:GSR 20/10/2021

Mt Thirsty Cobalt Project

One of Australia's most advanced cobalt projects with a completed Pre-Feasibility Study



Long-life Cobalt Exposure

- 50/50 joint-venture between Greenstone and Conico Ltd
- 16km northwest of Norseman, Western Australia
- Rail, road, power, gas, water, townsite, fibre optic and port

Recent PFS Provides Technical Validation¹

- Capex A\$371M including all add-ons
- Pre Tax NPV of A\$44.4M.
- Cobalt and Nickel prices are currently 15%³ and 31%³ higher than those utilised in PFS, respectively

Several Project Optimisations Under Review

- Reviewing ability to produce sulphate or P-CAM products
- Reviewing alternative processing routes to increase Ni recoveries
- Downstream products capture price premium and strategic support

0.06% Co Cut-off	Category	Dry Tonnes (Mdt)	Co (%)	Ni (%)	Mn (%)
Mt Thirsty Main	Indicated	22.8	0.121	0.53	0.79
	Inferred	2.5	0.103	0.45	0.66
Mt Thirsty North	Inferred	1.5	0.092	0.55	0.48
Total	Ind. & Inf.	26.9	0.117	0.52	0.76

1. ASX:GSR 20/02/2020 (Material assumptions – Forex 0.67, Co Price US\$61,000/t, Ni Price US\$17,850/t, Co Payability 80%, Ni Payability 85%)
2. ASX:GSR 09/09/2019
3. LME Cobalt and Nickel prices as at 04/02/2022

Burbanks Minerals Resources

Competent Persons Statement & Disclaimer

Deposit	Cut-Off g/t Au	Indicated			Inferred			Total			Refer ASX Ann.
		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	23/9/19
Birthday Gift Underground Mine	2.5	180	6.0	34,750	325	5.6	58,500	505	5.7	93,250	23/9/19
Main Lode Deposit	1.0	106	2.8	9,700	254	2.5	20,200	360	2.6	29,900	30/10/18
Burbanks North	1.0				360	1.8	20,400	360	1.8	20,400	2/08/19
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:GSR 23/9/19. For full details of the Main Lode Resource, refer to ASX:GSR Release dated 30/10/18, and for Burbanks North ASX:GSR Release dated 2/08/19.

COMPETENT PERSONS' STATEMENT

The information in this report which relates to Exploration Results is based on information compiled by Glenn Poole who is a Member of the Australian Institute of Geoscientists and a employee of Greenstone Resources Ltd. Glenn Poole 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 a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Glenn Poole consents to the inclusion in the report of the matters based on his 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. Messers 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.

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This report contains forward-looking statements that involve a number of 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.

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.



Chris Hansen

Managing Director & Chief Executive Officer

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