



ASX ANNOUNCEMENT

16th May 2022

MT THIRSTY GEOLOGICAL REVIEW FOLLOWING NEIGHBOURING DISCOVERY BY GALILEO (ASX:GAL)

- Geological review underway at Mt Thirsty following recent discovery by Galileo Mining Ltd (ASX:GAL)
- Galileo's Callisto discovery **only 200 metres from northern tenement boundary held by the MTJV**
- Continuity of the prospective mineralised horizon onto MTJV tenure supported by lithology & geophysics
- **Prospective mineralised horizon remains untested** with a further 1.5km extending onto MTJV tenure
- Program of Work application underway with DMIRS to support maiden 2,000 metre drill campaign
- Maiden drill campaign expected to begin within the next 6-8 weeks, and taking 4 weeks to complete
- Broader regional geological review underway assessing **nickel sulphide and LCT pegmatite potential**
- Review of options to support the next development phase of the existing Mt Thirsty resource continues
 - Previously released PFS completed during a period of subdued commodity prices¹
 - Under recent spot pricing the project would generate a pre-tax NPV 8% of \$712 million¹

Greenstone Resources Limited (**ASX:GSR**) (**Greenstone** or the **Company**) is pleased to provide an update on the Mt Thirsty Joint Venture (the MTJV) following from the recent palladium-platinum-gold-copper-nickel discovery by Galileo Mining Ltd (ASX:GAL) (Galileo) located only 200 metres from the northern tenement boundary held by the MTJV. The MTJV is located 16 kilometres North-Northwest of Norseman, Western Australia and is owned by Greenstone Resources (50%) and Conico Limited (ASX: CNJ) (50%).

Galileo recently announced (GAL ASX Announcement, 11 May 2022) the completion of six reverse circulation drillholes at Callisto targeting a mineralised sulphide unit on the contact between an ultramafic sill and package of sedimentary rocks. An initial appraisal of the results from Callisto by Galileo indicates similarities in mineralisation style to the Platreef deposits on the northern limb of the Bushveld Complex in South Africa. The Platreef deposits are very large in nature and have combined indicated resources of >700Mt at a 1 g/t 3PE+Au cut off². Contained metals at Platreef include palladium, platinum, gold, rhodium, copper, and nickel. Significant intercepts from the discovery hole NRC266 drilled by Galileo on their tenure, include³:

- 33 metres @ 2.00g/t 3E⁴ (1.64g/t Pd, 0.28g/t Pt, 0.09g/t Au), 0.32% Cu & 0.30% Ni from 144m, including;
 - 6 metres @ 2.69g/t 3E (2.21g/t Pd, 0.37g/t Pt, 0.11g/t Au), 0.41% Cu & 0.36% Ni from 159m; and
 - 1 metre @ 3.21g/t 3E (2.66g/t Pd, 0.41g/t Pt, 0.14g/t Au), 0.48% Cu & 0.46% Ni from 176m.

Importantly for the MTJV, Galileo's recent discovery at Callisto is only 200 metres from the northern tenement boundary held by the MTJV with the extension of the prospective mineralised horizon onto MTJV tenure supported by geophysics (Figure 1) & lithology (Figure 2). Despite extensive drilling over the Mt Thirsty resource area (JORC Inferred and Indicated Resources of 26.9Mt at 0.126% cobalt, and 0.54% nickel, see Annexure A), the prospective

¹ ASX:GSR 29/04/2022

² Platreef Integrated Development Plan 2020. Ivanhoe Mines Ltd.

³ ASX:GAL 12/05/2022

⁴ 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au) in g/t



eastern margin remains largely untested (Figure 1) with only 3.5% of all holes drilled at Mt Thirsty penetrating deeper than 100 metres, also noting Galileo's discovery hole was from 144 metres downhole. As such, an initial review indicates that a further 1.5km of the prospective mineralised horizon may extend onto the MTJV tenure.

A Program of Work (PoW) application is currently underway with the Department of Mines, Industry Regulation and Safety (DMIRS) to support a maiden 2,000 metre reverse circulation drill campaign at Mt Thirsty testing for south-eastern extensions to the prospective geological horizon identified by Galileo. Pending the receipt of the PoW and drill rig availability, drilling is expected to begin in the next 6-8 weeks and take 4 weeks to complete.

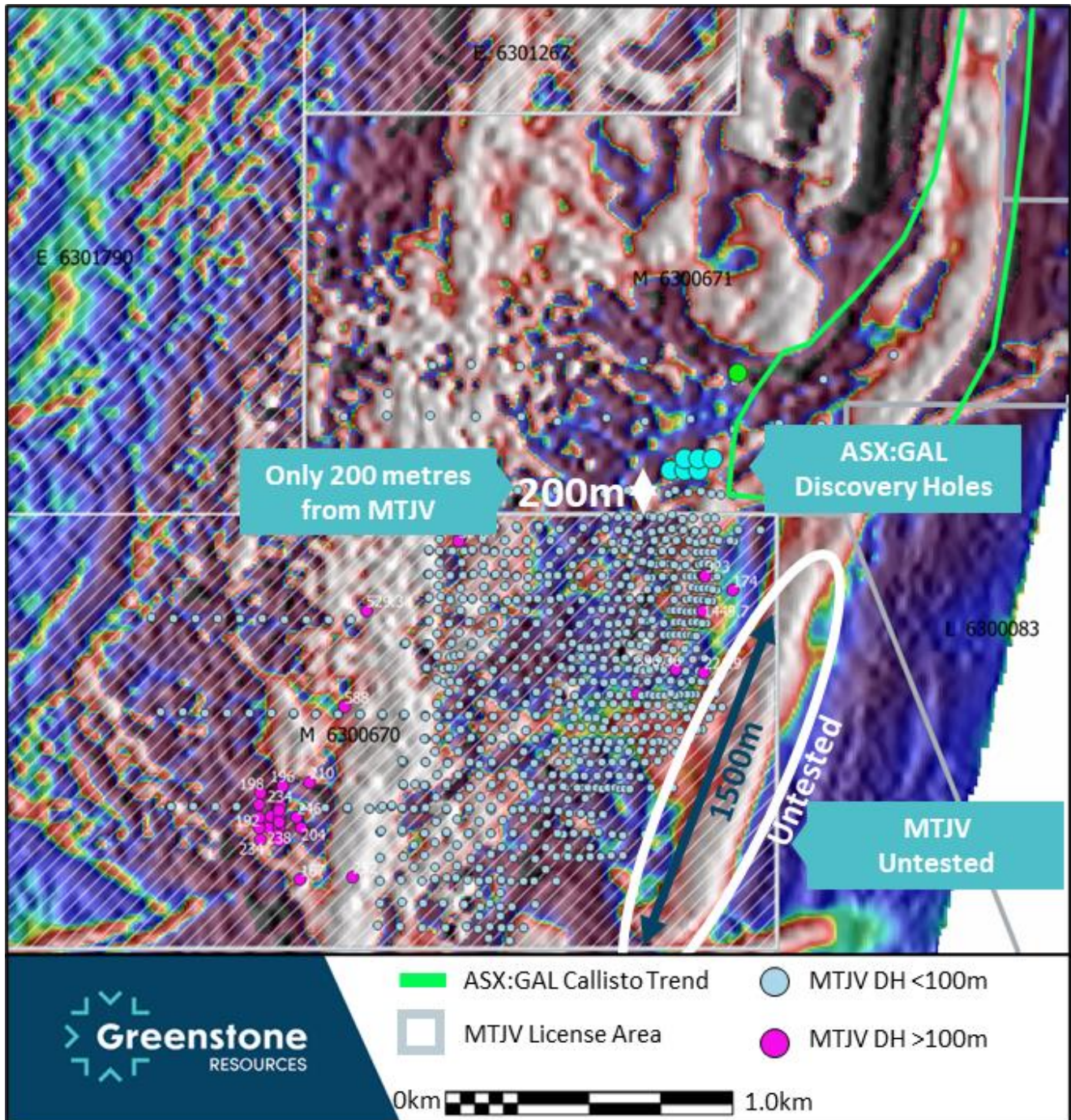


Figure 1: MTJV tenure with TMI1VD magnetic image

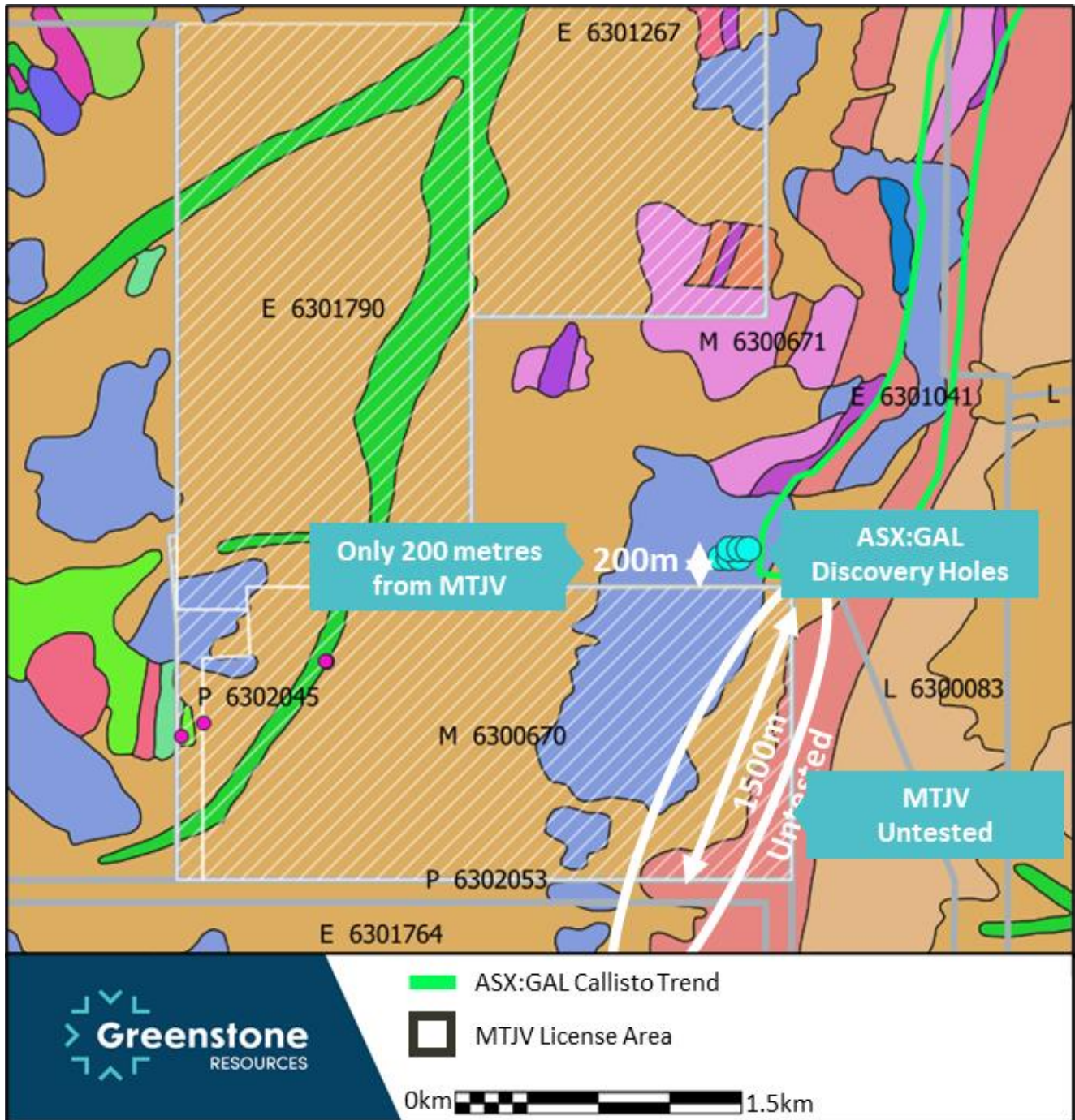


Figure 2: MTJV tenure with 100k surface lithology

This announcement is authorised by the Board of Directors.

- END -

Chris Hansen

Managing Director & Chief Executive Officer

Greenstone Resources Limited

E: chris.hansen@greenstoneresources.com.au

www.greenstoneresources.com.au

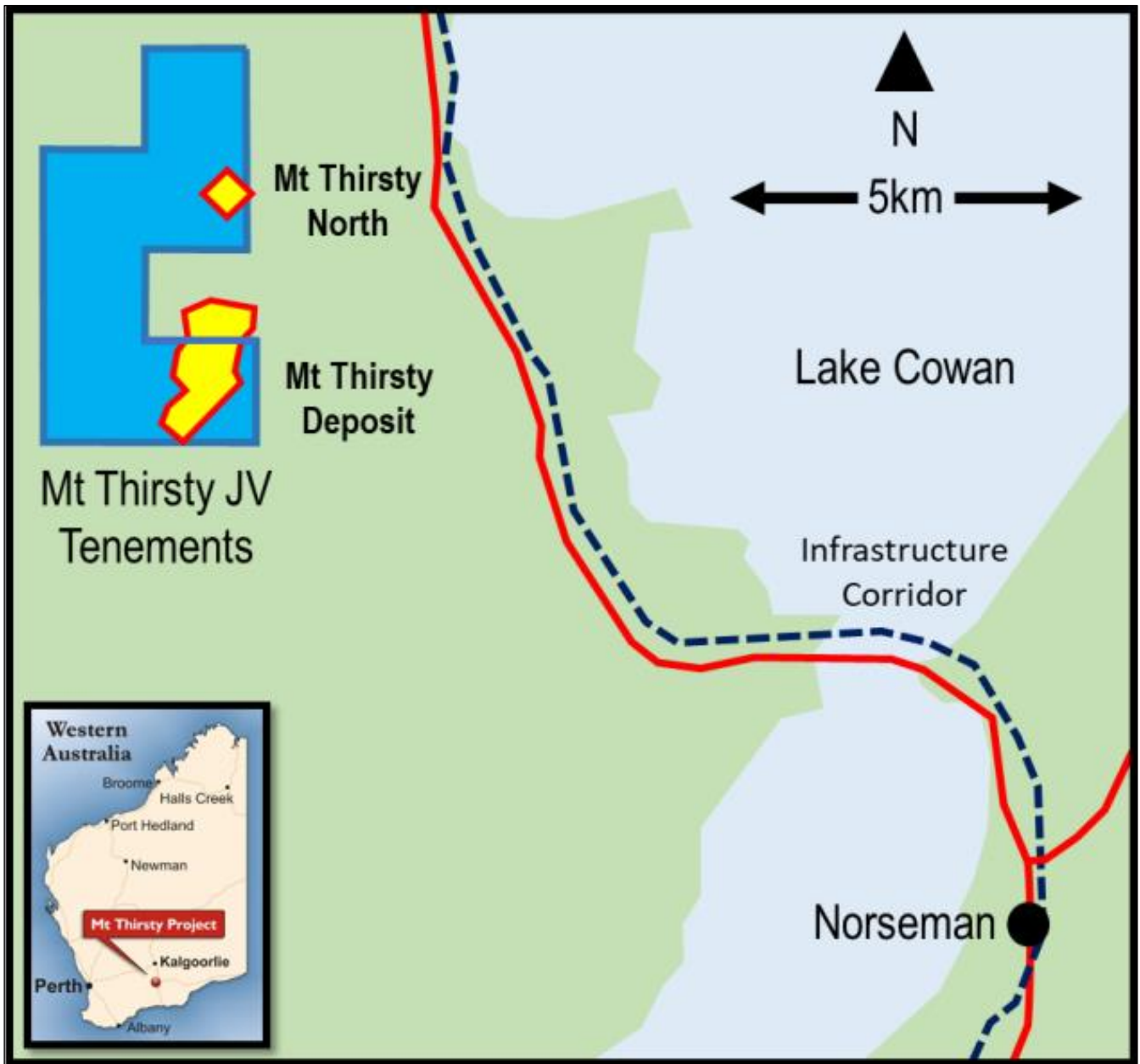
ASX:GSR



ABOUT MT THIRSTY

The Mt Thirsty Joint Venture (MTJV) is located 16 kilometres North-Northwest of Norseman, Western Australia (50% Greenstone Resources, 50% Conico Limited).

The Project contains the Mt Thirsty cobalt-nickel oxide deposit with a JORC Resource of 26.9Mt at 0.126% cobalt, and 0.54% nickel⁵. A Pre-Feasibility Study (PFS) of the Project was completed and announced to the ASX on 20 February 2020. In addition to the Co-Ni oxide deposit, the Project also hosts nickel sulphide mineralisation potential.



⁵ ASX:GSR 09/09/2019

ANNEXURE A

Mt Thirsty Joint Venture Mineral Resources (50%)

Mineral Resource	Cut-off (Co%)	Wet Tonnes (Mt)	Moisture (% wet t)	Dry Tonnes (Mt)	Co (%)	Ni (%)	Mn (%)	Fe (%)
Mt Thirsty Indicated	0.06	31.20	27%	22.8	0.121	0.53	0.79	21.30
Mt Thirsty Main Inferred	0.06	3.50	27%	2.5	0.103	0.45	0.66	19.10
Mt Thirsty Main Sub Total	0.06	34.70	27%	25.4	0.119	0.52	0.77	21.10
Mt Thirsty North Inferred	0.06	2.00	27%	1.5	0.092	0.55	0.48	19.40
Total	0.06	36.70	27%	26.9	0.117	0.52	0.76	20.90

Refer to ASX Announcement 9/9/2019 for full details of the Mineral Resource Estimate.

Mt Thirsty Joint Venture Ore Reserve (50%)

Mineral Resource	Cut-off (Co%)	Wet Tonnes (Mt)	Moisture (% wet t)	Dry Tonnes (Mt)	Co (%)	Ni (%)	Mn (%)	Fe (%)
Mt Thirsty Probable	Approx. 0.07% Co (Variable)	25.90	27%	18.8	0.126	0.54	0.80	21.60

Refer to ASX Announcement 20/2/2020 for full details of the Ore Reserve Estimate.

Competent Persons for the Mt Thirsty Cobalt Nickel Project

Project and Discipline	JORC Section	Competent Person	Employer	Professional Membership
Mt Thirsty Geology	Exploration Results and Mineral Resources	Michael J Glasson	Tasman Resources Ltd; Consultant to MTJV; holds shares in Conico Ltd	MAIG
Mt Thirsty Resource Estimation	Mineral Resources	David Reid	Golder Associates Pty Ltd	MAusIMM
Mt Thirsty Metallurgy	Exploration Results and Ore Reserves	Peter Nofal	AMEC Foster Wheeler Pty Ltd trading as Wood	FAusIMM
Mt Thirsty Mining	Ore Reserves	Frank Blanchfield	Snowden Mining Industry Consultants Pty Ltd	FAusIMM

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves for the Mt Thirsty Cobalt-Nickel Project is based on and fairly represents information compiled by the Competent Persons listed in the table above. The Competent Persons have sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which they are undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). For new information, the Competent Persons consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. Previously announced information is cross referenced to the original announcements. In these cases, 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.

DISCLAIMER

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.



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.

REFERENCES TO PREVIOUS ANNOUNCEMENTS

In relation to the details of the PFS announced on 20/02/2020, Greenstone confirms that all material assumptions underpinning the production target and forecast financial information from the production target, as reported on 20/02/2020, continue to apply and have not materially changed. A proportion of the production target uses inferred mineral resources. There is a low level of confidence associated with inferred mineral resources and there is no certainty that further exploration will result in the determination of indicated mineral resources or that the production target itself will be realised.

The mineral resource estimates in this announcement were reported by the Company in accordance with ASX Listing Rule 5.8 on 9/9/2019. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The ore reserve estimate in this announcement was reported by the Company in accordance with ASX Listing Rule 5.9 on 20/20/2020. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

