



New Team. New Discoveries.

Annual General Meeting, 23 November 2022

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Corporate Overview

Capital Structure

1,072msh

Shares on Issue
(undiluted)

\$26.8m

Market Cap
(undiluted at 0.25/sh)

\$4.9m

Cash
As at 30 Sept 22

9.0%
FMR Investments
(Peter Bartlett)

\$Nil

Debt
As at 30 Sept 22

\$21.9m

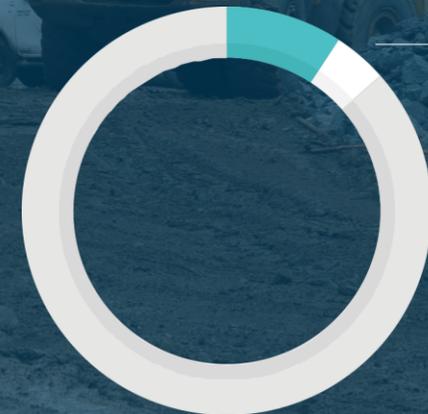
Enterprise Value

67.5m

Options¹

4.2%
Yandal Investments
(Mark Creasy)

86.8%
Others



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 mindset. 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.

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.

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.

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

New Team. Two new high-grade gold discoveries. Primed for future resource additions and growth.

Polymetallic Portfolio

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

Aggressive Exploration & Resource Definition Underway at Burbanks

- Historic high-grade & under explored underground mine producing 324,000oz @ 22.7g/t Au¹
- Indicated & Inferred Mineral Resource recently expanded by 90% to 3.4Mt @ 2.5g/t gold for 278koz²
- Three phase drill campaign underway targeting infill of unclassified mineralisation; down dip extensions and greenfields targets

PGE Exploration Continues at Mt Thirsty

- Galileo's recent Callisto discovery 200m from tenement boundary held by the MTJV
- Continuity of the prospective horizon onto MTJV tenure supported by recent drill results
- Maiden 6,000 metre PGE drill campaign scheduled for completion in early December

Lithium Exploration Continues at Mt Thirsty

- Importantly, 150 metres to the west of licences held by the MTJV is the Mt Thirsty pegmatite (Galileo)
- Six grab samples of the Mt Thirsty pegmatite returned an average grade of 2.3% Li₂O and 1.87%³
- 11-hole program for 1,650 metres underway with drilling to be completed by early December

Au Coolgardie Mining Hub

Co Mt Thirsty Cobalt-Nickel Project



1. ASX:GSR 10/09/2020
2. ASX:GSR 20/10/2022
3. www.galileomining.com.au/wp-content/uploads/2018/05/GAL-Prospectus.pdf

Coolgardie Mining Hub

Three historical & under-explored mining hubs centered on Coolgardie

PHILLIPS FIND

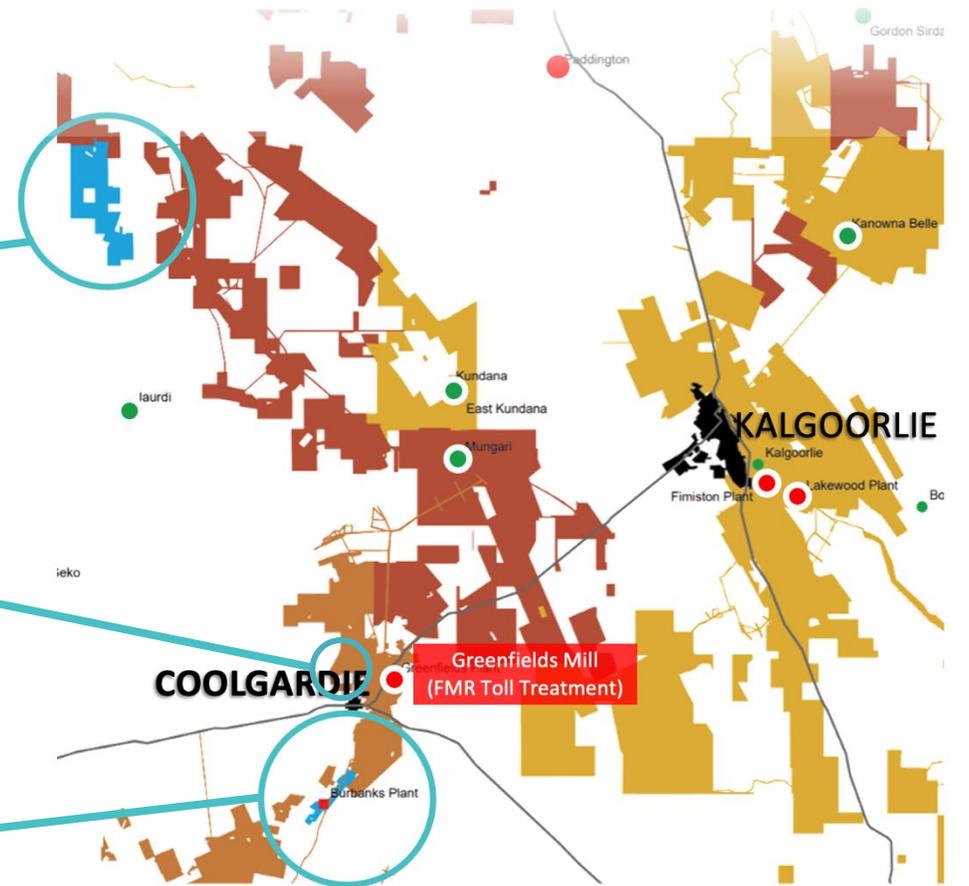
- Historical production of 33koz @ 3.3g/t from shallow open pit operations³
- Indicated & Inferred Mineral Resource of 0.73Mt @ 2.3g/t gold for 54,567oz⁴
- Mineralisation remains open beneath all three historical open-pits (PFMC)

PHOENIX

- Historic production grades over 50g/t Au with only limited exploration below 100m
- Immediately along strike from Lindsays - Bayleys – Prices – Kings Cross
- Bayleys trend collectively hosted over 1.0 million ounces of gold

BURBANKS

- Historical production of 421koz @ 10.9g/t from largely the upper 140m¹
- Indicated & Inferred Mineral Resource of 3.4Mt @ 2.5g/t gold for 278koz⁴
- Mineralisation remains open with no exploration below 400 metres



1. ASX:GSR 10/09/2020
2. ASX:GSR 21/04/2005; 28/09/2005; 31/01/2008
3. ASX:GSR 20/02/2020
4. ASX:GSR 20/10/2022



BURBANKS

Coolgardie Mining Centre

Burbanks: Overview

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

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

Interim Resource Update Completed

- Global Resource (Indicated & Inferred) increased by 128% to 4.2Mt @ 2.5g/t Au for 332koz Au, including:
 - Burbanks: 3,436,970t @ 2.5g/t gold for 277,547 ounces of contained gold³
- Mineralisation open at both deep and along strike, providing a clear foundation for future resource growth

Aggressive extensional drill campaign underway

- Three phase extensional drill campaign underway, targeting:
 - Phase 1: Infill drill campaign targeting unclassified mineralisation
 - Phase 2: Down dip and along strike extensions of known mineralised lodes
 - Phase 3: Greenfields targets at Kangaroo Hills, Western UM Targets & others



Burbanks Processing Plant

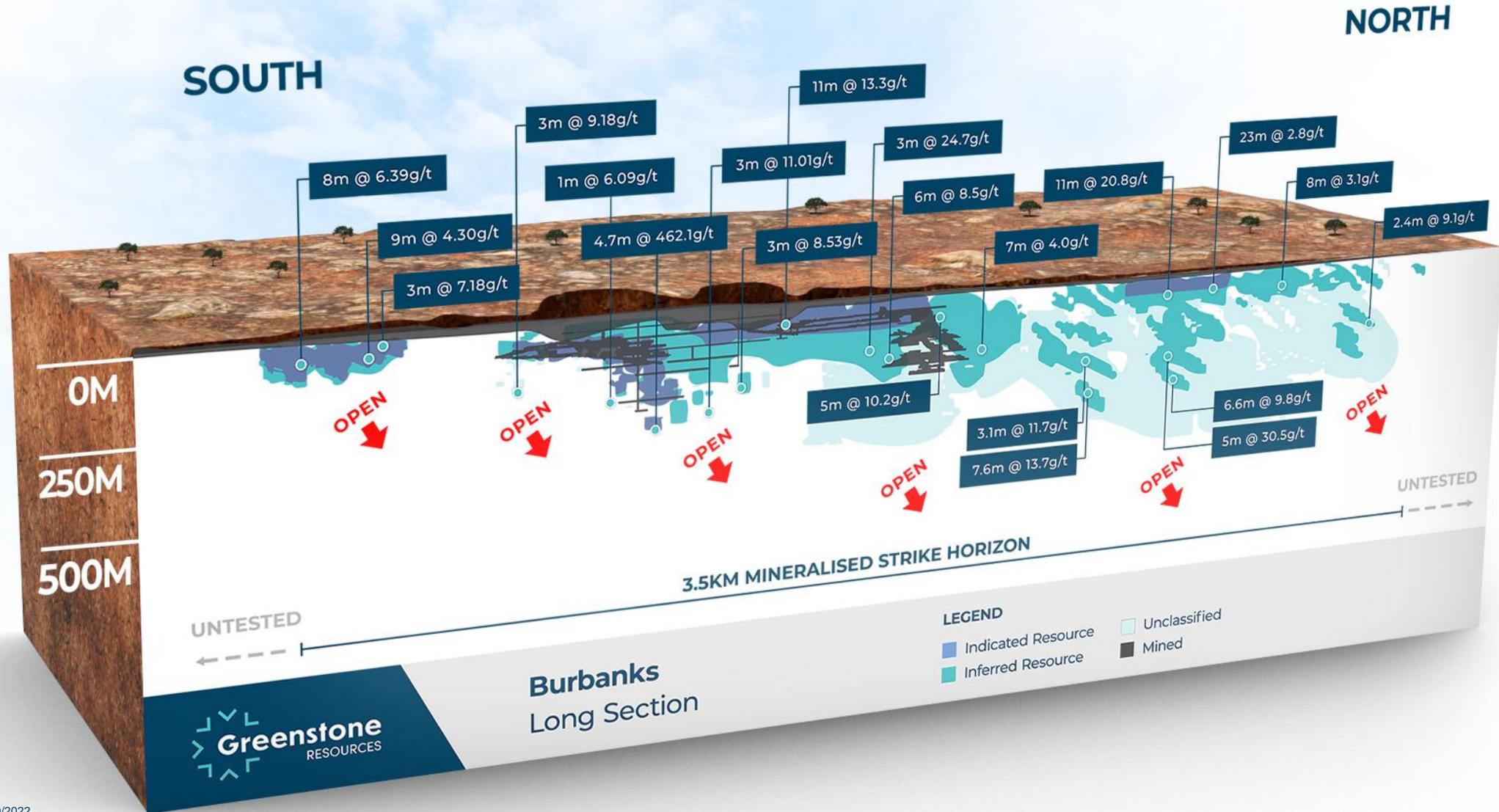


Burbanks Headframe & Shaft

1. ASX:GSR 27/10/2003
2. ASX:GSR 28/10/2020
3. ASX:GSR 20/10/2022

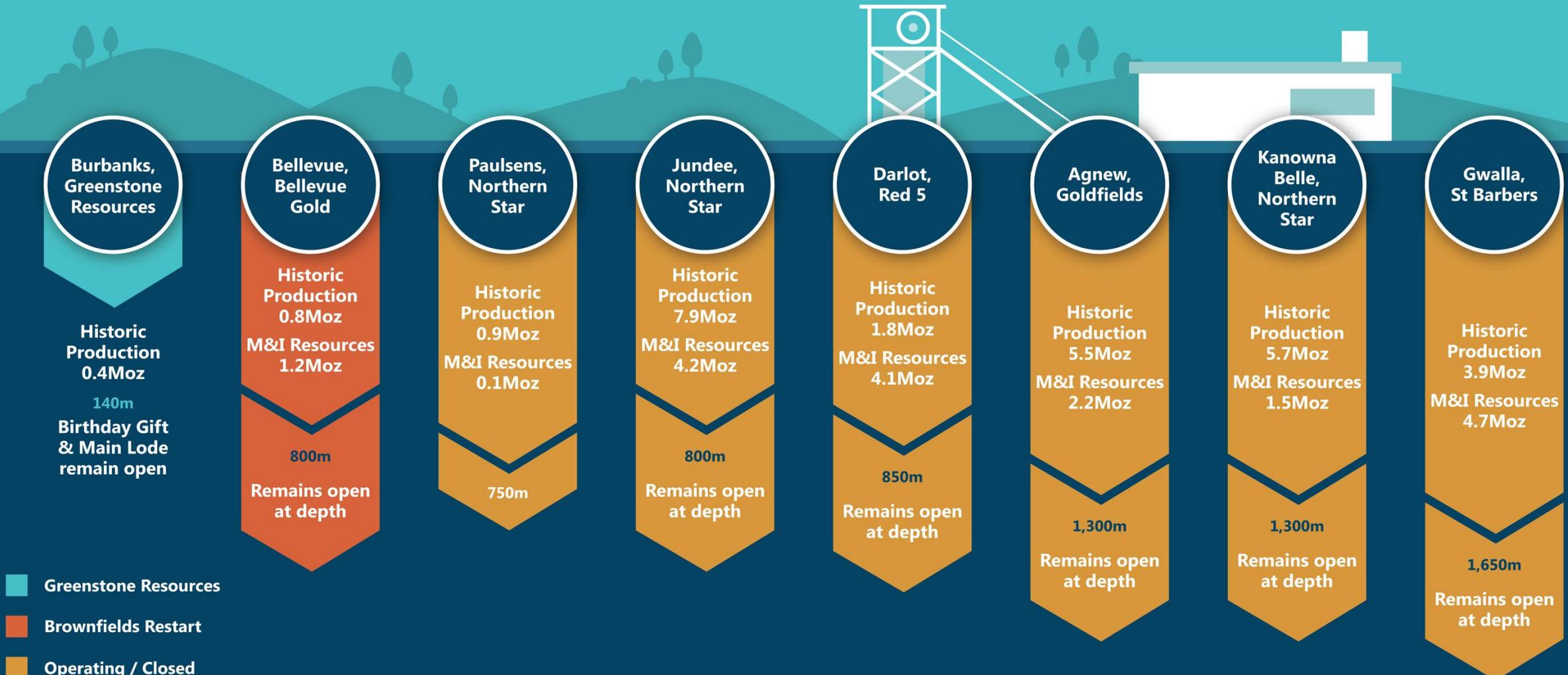
Burbanks: Long Section

278koz ounces of contained gold; Resource largely limited to upper 250 metres; Significant potential for growth



Burbanks: Untested at Depth

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



- Greenstone Resources
- Brownfields Restart
- Operating / Closed

Source: Respective company disclosures & SNL



PHILLIPS FIND

Coolgardie Mining Centre

Phillips Find: Overview

Historical production with mineralisation open beneath all three open pits.

Phillips Find Overview

- Historical production of 33koz @ 3.3g/t from three open pit operations over 600 metre strike length
- Historical open-pit production from Bacchus Gift, Newhaven & Newminster
- High-grade mineralisation remains open beneath all three historical open-pits

Phillips Find Mining Centre

- Historically, exploration has focused on the three historical open pits with very limited drilling in between
- Whole system exploration approach has identified a number of near-surface targets
- An initial 1,800 metre RC drill campaign consisting of ten reverse circulation holes recently completed

Interim Resource Update Completed

- Global Resource (Indicated & Inferred) increased by 128% to 4.2Mt @ 2.5g/t Au for 332koz Au, including:
 - Phillips Find: 732,960t @ 2.3g/t gold for 54,567 ounces of contained gold²
- Mineralisation remains open beneath all three open pits, providing a clear foundation for future growth

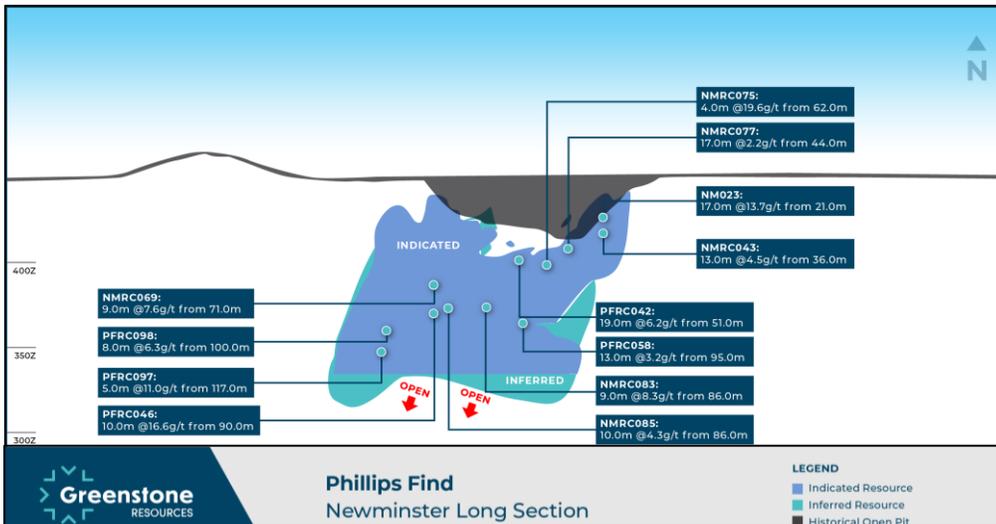
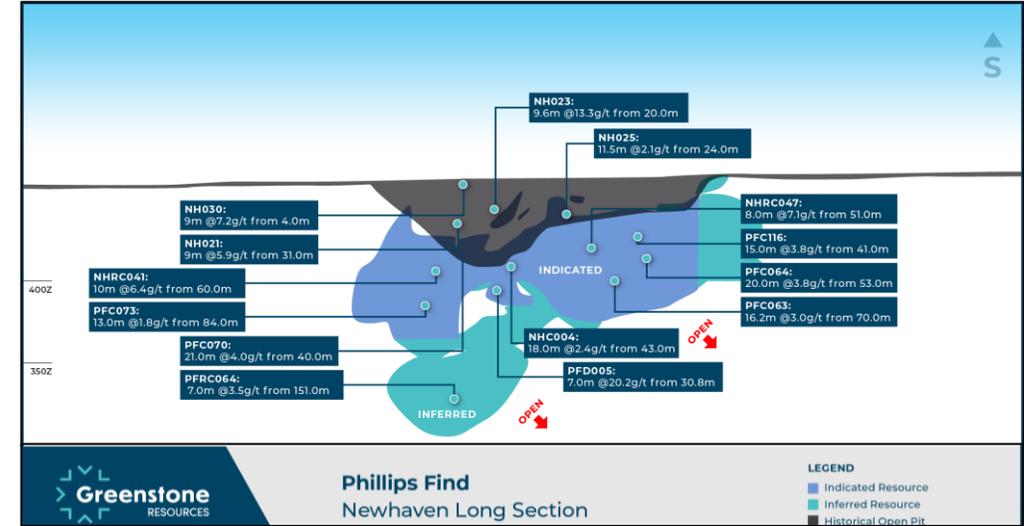
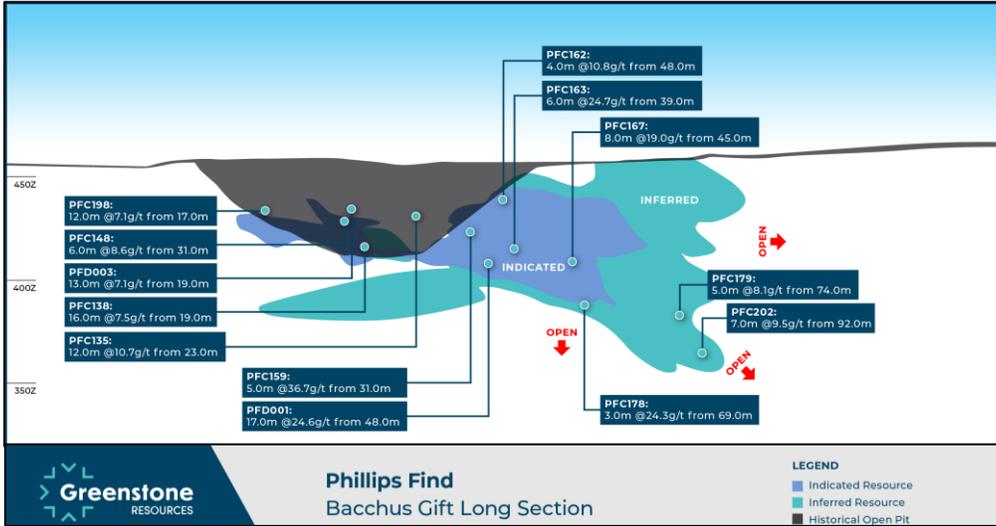
Regional Exploration: Truth Trend

- Projected convergence of two low grade zones of mineralisation coincident with a geochemical anomaly
- Projected structural and geochemical convergence zone is also adjacent to a thickened felsic unit
- An initial 450 metre reverse circulation drill campaign is has been planned for the Truth Trend



Phillips Find: Long Sections

Whole system approach adopted with three open pits along a 700m strike, potentially leading to single underground operation



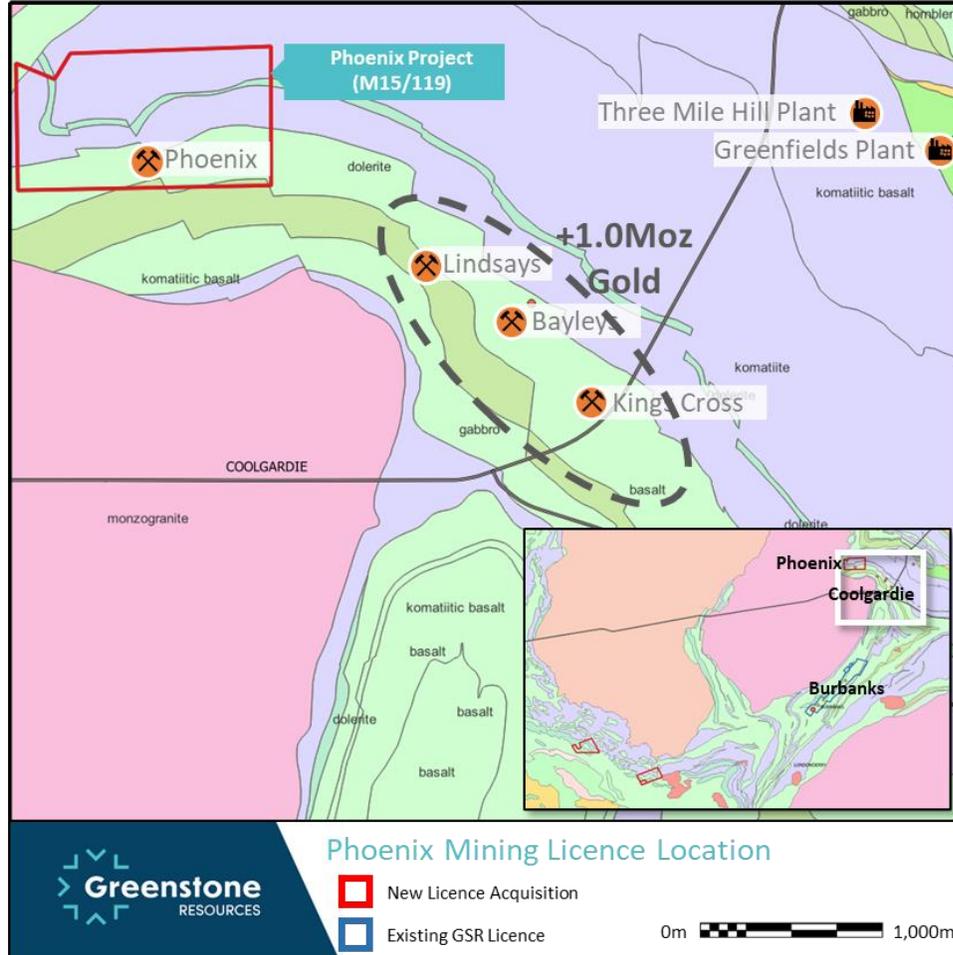


PHOENIX

Coolgardie Mining Centre

Phoenix: Overview

Recently acquired the historic and high-grade Phoenix underground gold mine from Horizon Minerals



Phoenix Acquisition

- Recently acquired from Horizon Minerals Limited for \$300,000 (50% cash / 50% equity)
- Acquisition aligns with regional consolidation strategy to acquire brownfields assets
- Transaction also included the Kangaroo Hill project hosting an extension of the Burbanks Shear

Phoenix Overview

- Historic production grades over 50g/t Au with only limited exploration below 100m
- Immediately along strike from Lindsays - Bayleys – Prices – Kings Cross
- Bayleys trend collectively hosted over 1.0 million ounces of gold

Previous Focus / History

- Exploration historically targeted Bayleys Reward style mineralisation
- Bayleys Reward hosted on the basalt / ultramafic contact (east-west striking)
- Historical Phoenix mine workings are situated on a lithological and structural intersection

Planning underway for maiden drill campaign

- Planning underway for maiden drill campaign in early 2023
- Drilling to target NW-SE trending structures and lithological contact
- Several other intersecting NW-SE structures have been identified for testing

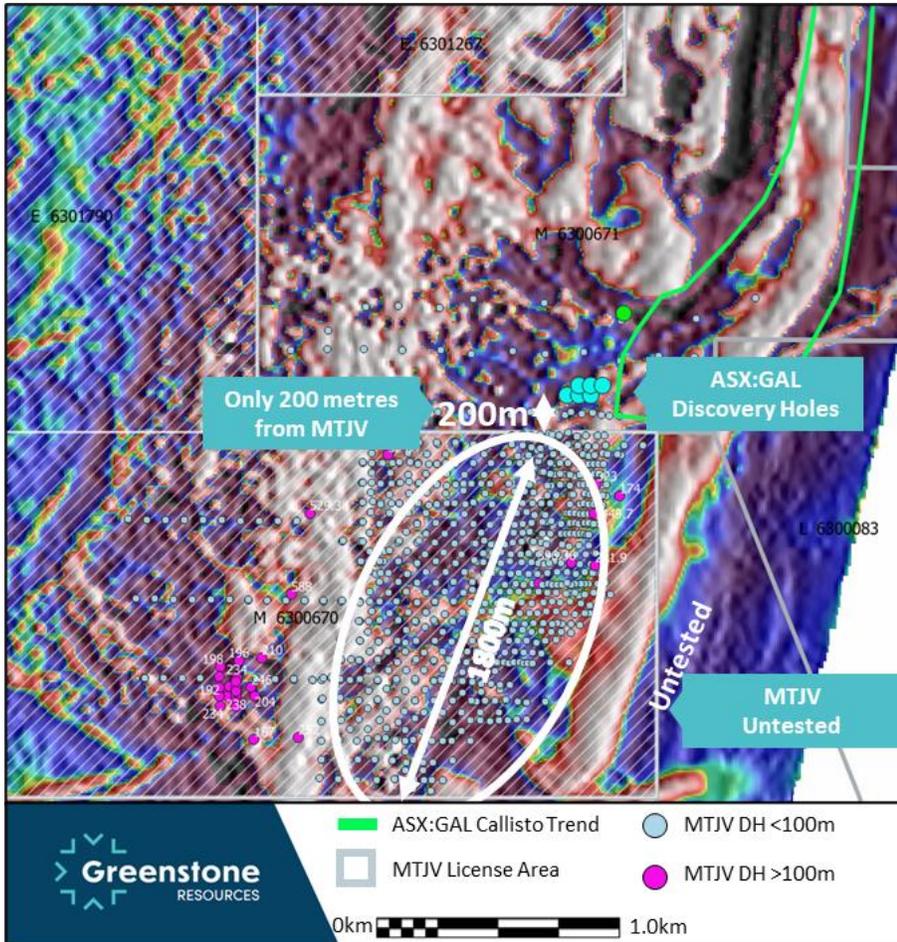


Mt Thirsty

Co-Ni-PGE

Mt Thirsty: PGE-Ni-Cu-Au

MTJV controls 1,800m of prospective strike 200m south of Callisto discovery (ASX:GAL) which is currently being drilled



Major PGE discovery by adjoining landholder Galileo (ASX:GAL)¹

- Galileo recently made new PGE discovery less than 200 metres from the JV's northern tenement boundary
- Mineralisation appears to be analogous to Platreef deposits which are inherently large by nature
- Significant intercepts from the discovery hole NRC266 drilled by Galileo on their tenure, include:
 - 33m @ 2.00g/t 3E (1.64g/t Pd, 0.28g/t Pt, 0.09g/t Au), 0.32% Cu & 0.30% Ni from 144m

Geological Review & Target Generation

- Previous focus at Mt Thirsty historically limited to the top 100 metres targeting near surface Co-Ni oxide
- Only 3.5% of all holes drilled at Mt Thirsty have penetrated deeper than 100 metres
- Only four historical holes had intersected the target horizon however were not adequately sampled for PGE's

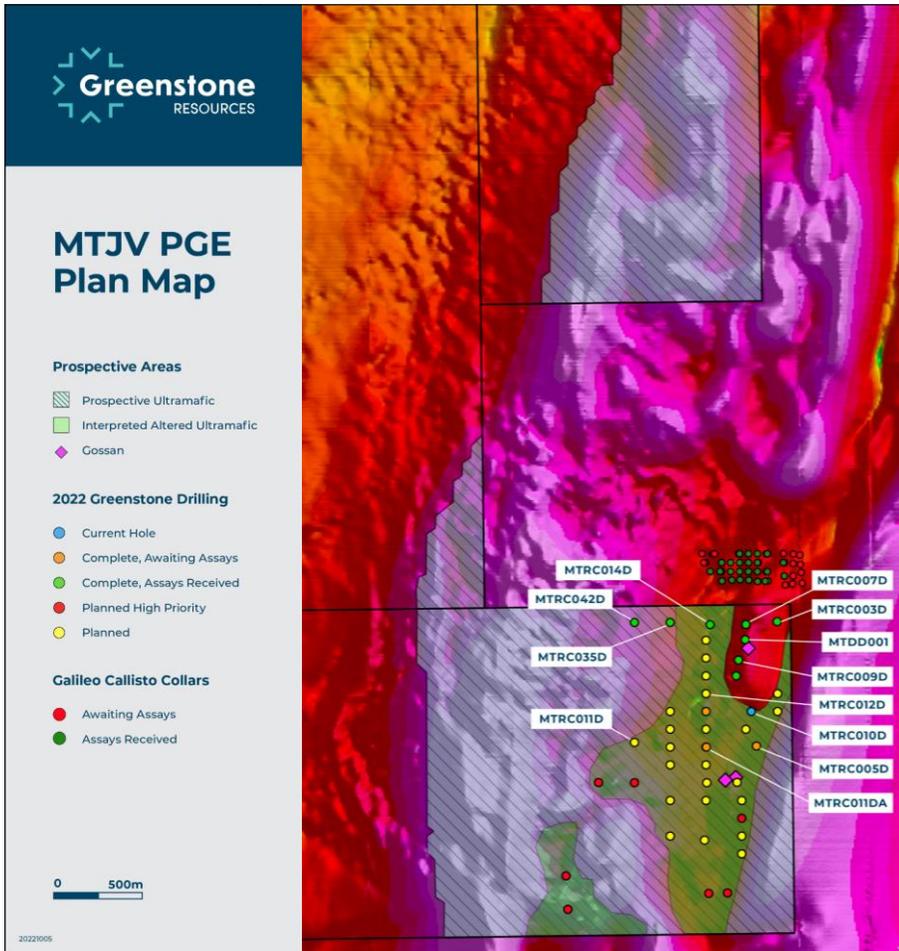
Diamond and reverse circulation drill campaign underway

- 6,000 metre drill campaign testing the continuity of the target PGE horizon onto the MTJV tenure
- 1,650 metre drill campaign testing the western margin for lithium-caesium-tantalum (LCT) potential
- 10 holes now completed, with the program expected to be completed by early December

1. ASX:GAL 11/05/2022
2. ASX:GSR 16/05/2022

Mt Thirsty: PGE-Ni-Cu-Au

Phase I drill campaign testing the continuity of the target PGE horizon onto the MTJV tenure continues



Phase 1 PGE drilling nearing completion

- Assays results received for eight drill holes testing 3% of altered ultramafic target horizon at Mt Thirsty
- All holes completed to date have intercepted disseminated sulphides
- Initial interpretation indicates that secondary controls on mineralisation may influence grade continuity

Highly anomalous mineralisation intersected in first 8 holes¹

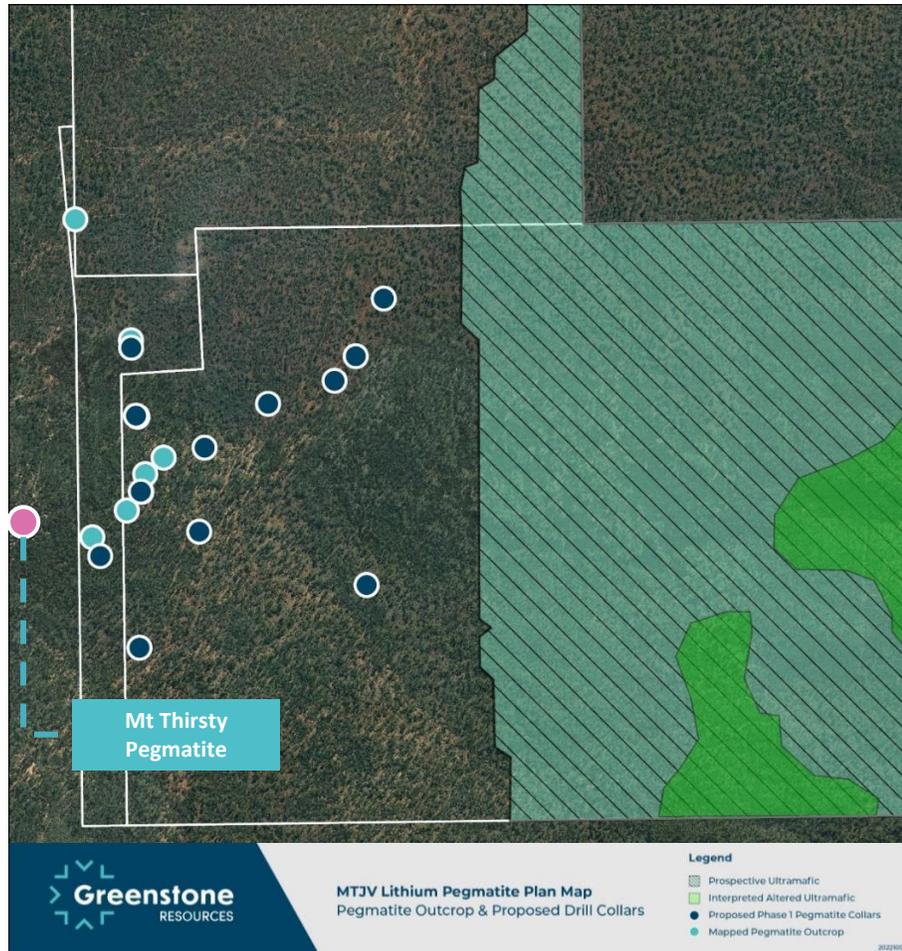
- MTRC003D: 27.0 metres @ 0.33g/t 3E, 0.12% Ni & 0.05% Cu from 198.0 metres
- MTDD001D: 18.0 metres @ 0.29g/t 3E, 0.11% Ni & 0.05% Cu from 182.0 metres
- MTRC009D: 10.2 metres @ 0.23g/t 3E, 0.09% Ni & 0.01% Cu from 199.0 metres

Secondary controls on mineralisation likely influence grade continuity

- Drilling has confirmed the target PGE horizon on the MTJV licence
- All holes have intercepted anomalous PGE mineralisation, albeit lower grade, indicating secondary controls
- Phase I drill campaign has been updated based on evolving geological model targeting structural traps

Mt Thirsty: Lithium

Initial 1,650 metre reverse circulation drill campaign testing for lithium-caesium-tantalum (LCT) potential



Lithium-Caesium-Tantalum (LCT) Potential

- Historical drilling and mapping has previously recorded pegmatites on the western margin of the MTJV
- Importantly, 150 metres to the west of licences held by the MTJV is the Mt Thirsty pegmatite (Galileo)
- Six grab samples of the Mt Thirsty pegmatite returned an average grade of 2.3% Li₂O and 1.87% Rb¹

Eight pegmatite outcrops mapped over a strike extent of 1,000 metres

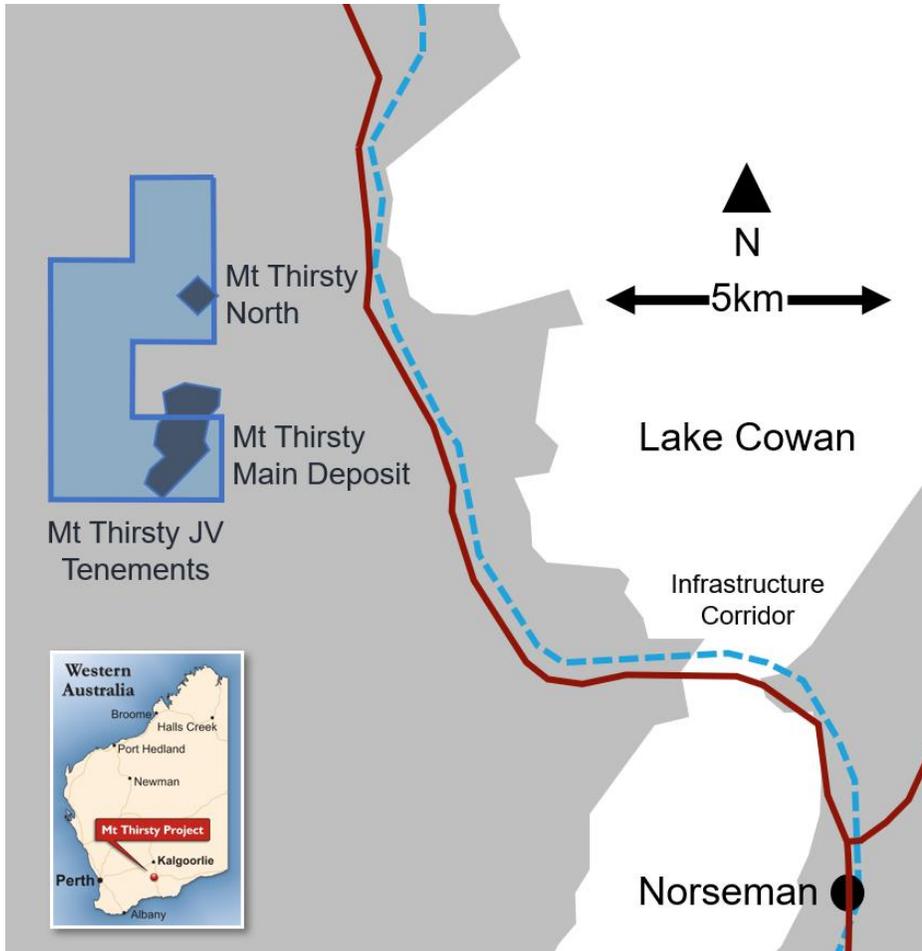
- Preliminary geological mapping in the area has identified eight pegmatite outcrops on the western margin
- Pegmatites have been mapped over a 1,000 metres strike extent and 900 metres across strike

LCT exploration underway with drilling to be completed by early December

- 11-hole program for 1,650 metres underway with drilling to be completed by early December
- Drilling designed to gain better understanding of geochemical fractionalisation of pegmatites under cover

Mt Thirsty: Cobalt Oxide Project

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



Long-life Cobalt Exposure

- 50/50 joint-venture between Greenstone and Conico Ltd
- 1 of 6 advance stage Co-Ni projects in Australia; and 1 of 2 Co dominant projects in Australia⁵
- Rail, road, power, gas, water, townsite, fibre optic and port

Previously released PFS completed during a period of subdued prices

- Cobalt prices have increased by 33% from US\$61,000/t to a recent spot price of US\$81,380/t
- Nickel prices have increased by 108% from US\$17,850/t to a recent spot price of US\$37,115/t
- Under recent spot pricing the Project could generate a **pre-tax NPV 8% of \$712 million⁴**

Several Project Optimisations to Previous PFS 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

Cobalt Price /t (USD)	Nickel Price /t (USD)								
	\$15,000	\$17,850	\$20,000	\$25,000	\$30,000	\$37,115	\$40,000	\$45,000	\$50,000
\$55,000	-\$98m	-\$43m	-\$1m	\$96m	\$192m	\$330m	\$386m	\$482m	\$579m
\$61,000	-\$11m	\$44m	\$86m	\$183m	\$279m	\$417m	\$473m	\$569m	\$666m
\$65,000	\$47m	\$102m	\$144m	\$241m	\$337m	\$475m	\$530m	\$627m	\$724m
\$70,000	\$120m	\$175m	\$216m	\$313m	\$410m	\$547m	\$603m	\$700m	\$796m
\$75,000	\$192m	\$247m	\$289m	\$385m	\$482m	\$620m	\$675m	\$772m	\$869m
\$81,380	\$285m	\$340m	\$381m	\$478m	\$574m	\$712m	\$768m	\$864m	\$961m
\$85,000	\$337m	\$392m	\$434m	\$530m	\$627m	\$764m	\$820m	\$917m	\$1,014m
\$90,000	\$409m	\$464m	\$506m	\$603m	\$699m	\$837m	\$893m	\$989m	\$1,086m

Economic sensitivities from the previously presented PFS showing improvement in pre-tax NPV under current spot pricing from \$44m to \$712m⁴

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
4. ASX:GSR 22/03/2022
5. ASX:SRL; ASX:COB; ASX:AUZ; ASX:ARL; ASX:GME



Chris Hansen

Managing Director & Chief Executive Officer

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Burbanks & Phillips Find Mineral Resources

Competent Persons Statement & Disclaimer

GLOBAL MINERAL RESOURCES										
	Cut-Off Grade (gpt)	Tonnes (t)	Indicated Grade (gpt)	Ounces (oz)	Tonnes (t)	Inferred Grade (gpt)	Ounces (oz)	Tonnes (t)	Total Grade (gpt)	Ounces (oz)
BURBANKS										
Near Surface	0.5	877,674	2.4	66,845	2,082,686	2.0	132,934	2,960,360	2.1	199,779
Underground	2.0	106,508	4.4	14,901	370,102	5.3	62,867	476,610	5.1	77,768
Total		984,182	2.6	81,746	2,452,788	2.5	195,801	3,436,970	2.5	277,547
PHILLIPS FIND										
Near Surface	0.5	540,669	2.4	41,654	189,439	2.1	12,705	730,108	2.3	54,359
Underground	2.0	–	–	–	2,852	2.3	208	2,852	2.3	208
Total		540,669	2.4	41,654	192,291	2.1	12,914	732,960	2.3	54,567
Total		1,524,851	2.5	123,400	2,645,079	2.5	208,714	4,169,930	2.5	332,114

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 Greenstone 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 the report to which this statement is attached that relates to the estimation and reporting of global gold Mineral Resources at the Phillips Find deposits and Burbanks deposits is based on information compiled by Mr Glenn Poole, BSc, a Competent Person and a current Member of the Australian Institute of Mining and Metallurgy (AusIMM 317798). Mr Poole is Technical Director and Chief Geologist at Greenstone Resources Ltd and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken 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 Poole consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS DISCLAIMER

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.