



# ASX ANNOUNCEMENT

28<sup>th</sup> November 2022

## APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Greenstone Resources Limited (**ASX:GSR**) (**Greenstone** or the **Company**) is pleased to announce the appointment of highly experienced mining executive and engineer, Mr James Croser, as a Non-Executive Director of the Company, effective immediately.

Mr Croser is a mining engineer with over 25 years' experience in operational and executive positions, having initially worked across a number of underground mining operations within the Goldfields of Western Australia, including the Silver Swan, Frog's Leg and Daisy-Milano mines. Mr Croser subsequently held several statutory mine management positions for both La Mancha Resources Limited and Perilya Limited, during which time he played an instrumental role in the development and construction of La Mancha's 1.0 million ounce Frog's Leg mine.

More recently, Mr Croser has held several executive and non-executive director positions, including at Spectrum Metals Limited where he was Executive Director from 2018, through the exciting discovery of the high-grade Penny North gold orebody, until March 2020 when Spectrum was ultimately taken over by Ramelius Resources Limited ("Ramelius") (ASX:RMS) for ~\$200 million. Mr Croser is currently a Director of Red Dirt Metals Limited ("Red Dirt") and has served on the Board since December 2020, during which time Red Dirt acquired the Mt Ida project and subsequently made a significant lithium discovery.

Mr Croser holds a Bachelor of Engineering (Mining Engineering) from the Western Australian School of Mines, and is the holder of a Western Australian First Class Mine Manager's Certificate.

**Incoming Non-Executive Director, James Croser, commented:** *"I am excited to be joining the team at Greenstone Resources. Having been involved in the exploration and subsequent takeover of Spectrum Metals Limited, I understand that high-grade gold opportunities are rare. The Penny West project (Spectrum Metals) shows a number of similarities to Greenstone's Burbanks Gold Project which has had historic underground production totalling 324,479 ounces at an average grade of 22.7 g/t Au from predominantly the upper 140 metres below surface, and until recently had been devoid of any material exploration. I look forward to working closely with the existing Board and Management as Burbanks takes the next step in the development cycle and we continue to explore the broader portfolio of assets, including Mt Thirsty and Phillips Find."*

**Managing Director & CEO, Chris Hansen, commented:** *"We are delighted to welcome James to the Board as a Non-Executive Director in what has been a transformational period for Greenstone over the past twelve months. James's executive experience combined with his proven technical capabilities as a mining engineer will be instrumental as Burbanks moves closer to commercial production and we continue to unlock the latent value across the broader portfolio of assets held by Greenstone."*

*"Our sincere thanks and appreciation go to Mr Jon Young for his stewardship of the Company as Non-Executive Director over the past years. Mr Young has had a longstanding relationship with the Company spanning two decades, having more recently joined the Board to instigate a corporate rejuvenation process."*

The material terms of Mr Croser's appointment are included below in Schedule 1.



*This announcement is authorised by the Board of Directors.*

**- END -**

Chris Hansen

**Managing Director & Chief Executive Officer**

**Greenstone Resources Limited**

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**Schedule One: James Croser Material Terms of Appointment**

Description & Reference	
Employing Entity	Greenstone Resources Limited
Position Title	Non-Executive Director
Commencement Date	Effective Immediately
Total Remuneration Package	\$44,000 per annum (excluding superannuation)
Long-Term Incentives	<p>The Company has issued the following Performance Rights to Mr Croser (or his nominee) on market standard terms and conditions with an expiry of 36 months, vesting as follows:</p> <p>a) Tranche One: 3,000,000 Performance Rights</p> <p>I. Milestone One: Upon announcement by the Company on the ASX market announcements platform of a minimum of 450,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade<sup>1</sup> of 1.5g/t for Resources potentially amendable to open pit extraction methods or 3.0g/t for Resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the Tenements held by the Company;</p> <p>b) Tranche Two: 3,000,000 Performance Rights</p> <p>II. Milestone Two: Upon announcement by the Company on the ASX market announcements platform of a minimum of 550,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade<sup>1</sup> of 1.5g/t for Resources potentially amendable to open pit extraction methods or 3.0g/t for Resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the Tenements held by the Company; and</p> <p>c) Tranche Three: 4,000,000 Performance Rights</p> <p>III. Milestone Three: Upon the volume weighted average market price of the Company's Shares trading on ASX over 20 consecutive trading days on which the Shares have traded being at least \$0.10.</p>

1 - Equivalent has the same meaning given by paragraph 50 of the JORC Code 2012 and includes all base & precious metals.