



# Interim Financial Report

Half-Year Ended 31 December 2022

ASX:GSR

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# TABLE OF CONTENTS

	Page
Directors' Report.....	1
Auditor's Independence Declaration.....	13
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	14
Condensed Consolidated Statement of Financial Position.....	15
Condensed Consolidated Statement of Changes in Equity .....	16
Condensed Consolidated Statement of Cash Flows .....	17
Notes to the Condensed Consolidated Financial Statements .....	18
Directors' Declaration .....	26
Independent Auditor's Review Report.....	27

## Directors

### *Non-Executive Chairman*

Michael Edwards BBus BEc

### *CEO & Managing Director*

Christopher Hansen BSc MSc

### *Executive Director & Chief Geologist*

Glenn Poole BSc MBA

### *Non-Executive Director*

James Croser BEng (Mining Engineering)

## Joint Company Secretaries

Matt Worner

Tom O'Rourke

## Registered Office & Principal Place of Business

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## Share Register

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Website: [www.automicgroup.com.au](http://www.automicgroup.com.au)

## Auditors

HLB Mann Judd (W.A. Partnership)

Level 4, 130 Stirling Street

Perth, WA 6000

## Securities Exchange

The Company's securities are quoted on the  
Official List of the Australian Securities  
Exchange Limited (ASX)

2 The Esplanade

Perth, WA 6000

## ASX Code

Shares: GSR

## DIRECTORS' REPORT

The Directors present their report together with the interim financial report of Greenstone Resources Limited ("Greenstone" or "the Company") and its subsidiaries ("Group" or "Consolidated Group") for the half-year ended 31 December 2022. In order to comply with the provisions of the Corporations Act 2001, the Directors Report is as follows:

## DIRECTORS

- Mr Michael Edwards, Non-Executive Chairman
- Mr Christopher Hansen, CEO & Managing Director
- Mr Glenn Poole, Technical Director & Chief Geologist
- Mr Jonathan Young, Non-Executive Director, Resigned 23 November 2022
- Mr James Crosser, Non-Executive Director, Appointed 28 November 2022

## OPERATING RESULTS

The loss from ordinary activities of the Company for the half-year ended 31 December 2022 after income tax was \$1,307,392 (2021: \$754,168).

## REVIEW OF OPERATIONS

Greenstone Resources Limited (ASX: GSR) ('Greenstone' or the 'Company') is pleased to provide the following report on its activities during the December 2022 half year. The Company's principal activities during the reporting period were the continuation of exploration activities at its Coolgardie Mining Centre and Mount Thirsty Joint Venture projects.

### Coolgardie Mining Centre Highlights

- Global Resource (Indicated & Inferred) at Coolgardie Mining Centre increased by 128%, including:
  - Burbanks: 3,436,970t @ 2.5g/t gold for 277,547 ounces of contained gold
  - Phillips Find: 732,960t @ 2.3g/t gold for 54,567 ounces of contained gold
- Maiden JORC (2012) Exploration Target announced for Burbanks Gold Project (see further below)
- Exploration Target separate from current Mineral Resource of 3.4Mt @ 2.5g/t gold for 277,547 ounces
- Exploration Target supported by drilling & does not include 2.0km of untested strike or depth extensions
- Multi-phase resource definition, extensional and exploration drill campaign commenced during period, targeting:
  - Phase 1: 10,000m infill drill campaign targeting unclassified mineralisation (Exploration Target)
  - Phase 2: 15,000m targeting down dip & along strike extensions of known mineralised lodes
  - Phase 3: 25,000m targeting greenfields targets and extensions down to 500 metres
- Phase-1 drill campaign 35% complete at end of period, with initial drill intersections, including:
  - BBRC371D: 7.00 metres @ 57.84g/t Au from 90.0 metres, including:
    - 1.0 metre @ 375.00g/t Au from 90.0 metres
- BBRC371D returned 10th best gold intercepts for predevelopment projects in Western Australia for 2022<sup>1</sup>

<sup>1</sup> ASX: GSR 01/12/2022

## DIRECTORS' REPORT (CONTINUED)

### Mt Thirsty Joint Venture Highlights

- Outstanding cobalt, nickel, manganese, and scandium results received subsequent to the end of the period
- Three discrete zones identified, including upper Ni-Co-Mn-Sc horizon; middle PGE horizon & lower Ni horizon
- Upper zone of high-grade nickel, cobalt & scandium mineralisation intercepted in recent drilling, including:
  - MTRC011DA: 15.0 metres @ 0.45% Co, 0.91% Ni, 5.42% Mn & 40.9g/t Sc from 45.0 metres
- Lower zone of thick and continuous nickel mineralisation intercepted in recent drilling, including:
  - MTRC009D: 21.8 metres @ 0.28% Ni & 49.8g/t Sc from 268.2 metres
- Middle zone of highly anomalous PGE mineralisation intercepted in recent drilling, including:
  - MTRC006D: 9.0 metres @ 0.14g/t 3E, 0.09% Ni & 0.02% Cu from 223.0 metres
- Scandium is a critical mineral currently selling for US\$930,930/t (oxide) & is essential for hydrogen fuel cells
- Assays pending on 17 holes for upper zone, 4 holes for middle zone and 5 holes for lower zone
- Options to consolidate the MTJV ownership structure to support an IPO currently under review

## Burbanks Gold Project

### About Burbanks

The Burbanks Gold Project is located 9.0 kilometres Southeast of Coolgardie, Western Australia. The Project includes the Burbanks Mining Centre and 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 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 140 metres 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. The total Indicated and Inferred Mineral Resource for the Burbanks Gold Project is 3,436,970t @ 2.5g/t gold for 277,547 ounces of contained gold (Table 5).

### Top Gold Intercepts for 2022

For West Australian Predevelopment Projects











	Owner	Project	Ticker	Interval (m)	Gold (g/t)	
1.	Genesis Minerals	Kookynie	ASX:GMD	1 fr 265	1,049	
2.	Musgrave Minerals	Moyagee	ASX:MGV	1 fr 143	1,040	
3.	Astral Resources	Mandilla	ASX:AAR	0.3 fr 228.4	595	
4.	Odyssey Gold	Tuckanarra	ASX:ODY	0.4 fr 71	525	
5.	Panther Metals	Merolia	ASX:PNT	1 fr 28	478	
6.	Astral Resources	Mandilla	ASX:AAR	0.3 fr 193	464	
7.	Musgrave Minerals	Moyagee	ASX:MGV	0.4 fr 160.7	400	
8.	Genesis Minerals	Kookynie	ASX:GMD	1 fr 68	383	
9.	Musgrave Minerals	Moyagee	ASX:MGV	0.8 fr 74	381	
10.	Greenstone Resources	Burbanks	ASX:GSR	1 fr 90	375	

Table 1: Top West Australian predevelopment gold intercepts for 2022<sup>1,3</sup>

## DIRECTORS' REPORT (CONTINUED)

### Activities

During the period the Company undertook an interim Mineral Resource Estimate for the Burbanks Gold Project in conjunction with Entech Mining. The updated Mineral Resource Estimate now totals 3,436,970t @ 2.5g/t gold for 277,547 ounces of contained gold (Table 2).

BURBANKS 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

Table 2: Summary of Burbanks Mineral Resource 2022. See ASX:GSR 20/09/2022.

Importantly, the Resource is largely limited to the upper 200 metres with a number of high-grade intercepts as deep as 350 metres below surface remaining outside of the current Resource, as supported by:

- BBUD329: 4.70 metres @ 462.10 g/t Au from 244.0 metres
- BBRC338D: 7.55 metres @ 13.73 g/t from 399.8 metres
- BBRC341D: 6.60 metres @ 9.85 g/t from 395.9 metres

To demonstrate the immediate exploration prospectivity of the Burbanks Gold Project outside of the existing Resource area the Company also announced during the period an initial JORC (2012) Exploration Target range of 3.3-3.6Mt at 2.0-2.8g/t Au for 215,000 – 230,000 ounces of contained gold (Table 3).

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

EXPLORATION TARGET							
	Cut-Off Grade (gpt)	Tonnes (t)	Lower Grade (gpt)	Ounces (oz)	Tonnes (t)	Upper Grade (gpt)	Ounces (oz)
<b>BURBANKS</b>							
Near Surface	0.50 / 0.75	2,302,485	1.2	87,236	2,196,236	1.7	117,502
Underground	2.00 / 2.50	1,015,211	3.9	127,715	1,424,553	4.6	212,128
<b>Total</b>		<b>3,317,695</b>	<b>2.0</b>	<b>214,951</b>	<b>3,620,789</b>	<b>2.8</b>	<b>329,630</b>

Table 3: Exploration Target Summary Table for the Burbanks Gold Project. See ASX:GSR 29/11/2022.

The Exploration Target is entirely separate from the contiguous Mineral Resource of 3.4Mt @ 2.5g/t Au for 277,547oz and is exclusively supported by wide spaced drilling serving to confirm continuity of mineralisation at depth. Importantly the Exploration Target does not include over 2.0km of largely untested strike potential.

Following from the recent Mineral Resource Estimate, Exploration Target and recent exploration success, the Company has defined a three-phase drill campaign to test the true geological potential of the Burbanks Gold project across the entire 5.5km strike of the Burbanks Shear Zone (Figure 1).

- Phase 1: 10,000m infill drill campaign targeting unclassified mineralisation as defined by the Exploration Target
- Phase 2: 15,000m targeting down dip & along strike extensions of known mineralised lodes
- Phase 3: 25,000m targeting greenfields targets and extensions down to 500 metres



## DIRECTORS' REPORT (CONTINUED)

Phase-1 drilling activities commenced during the period, with a multipurpose diamond and reverse circulation drill rig mobilised to site. Phase-1 drilling activities targeting the unclassified mineralisation as defined by the Exploration Target are expected to be completed by the end of March 2023, following which an updated Mineral Resource Estimate incorporating Phase-1 drilling is planned for May 2023.

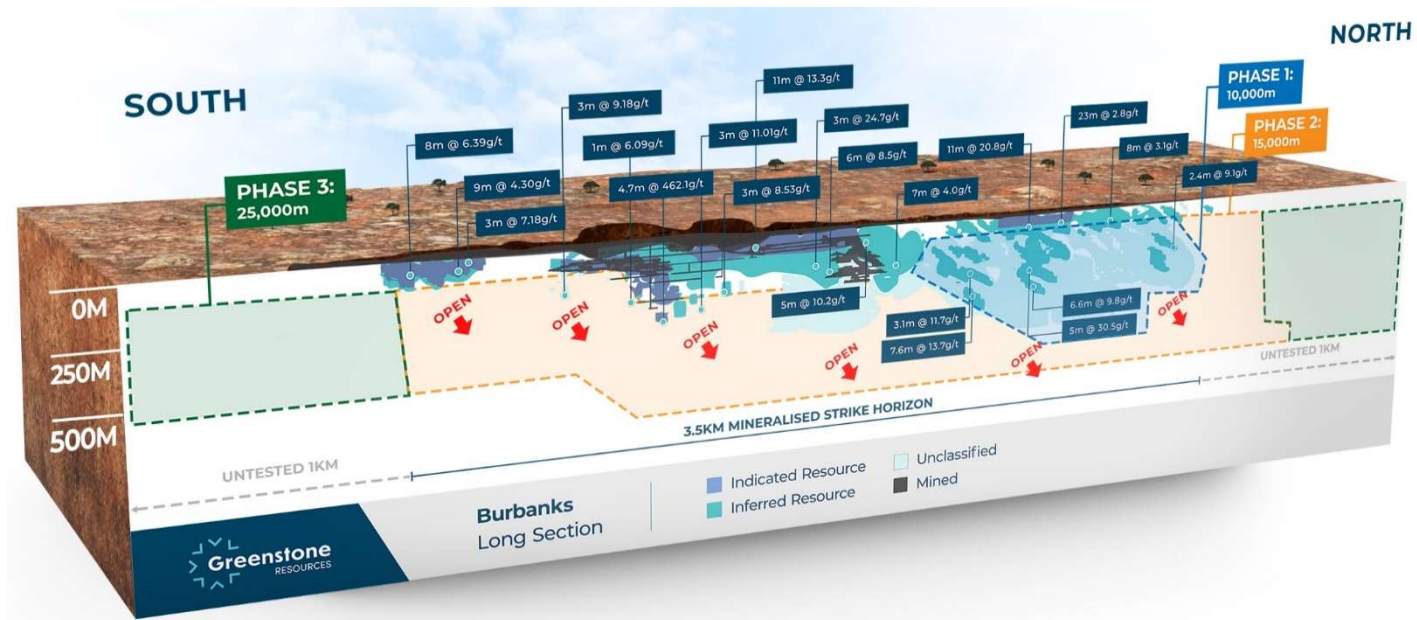


Figure 1: Burbanks long-section showing Phase-1, Phase-2 and Phase-3 drill areas

Initial results from the Phase-1 drill campaign received during the period serving to reaffirm the high-grade nature of the Burbanks Gold Project. Diamond drill holes BBRC371D and BBRC373D both form part of the current Phase-1 drill campaign targeting the unclassified mineralisation which supports the recent JORC (2012) Exploration Target of between 215,000 – 330,000oz of contained gold. Significant intercepts from BBRC371D and BBRC373D include:

- BBRC371D: 7.00 metres @ 57.84g/t Au from 90.0 metres, including:
  - 1.0 metres @ 375.00g/t Au from 90.0 metres (Top 10 gold intercept for 2022<sup>2</sup>, see Table 1)
- BBRC373D: 3.00 metres @ 4.18g/t Au from 17.0 metres, including:
  - 1.0 metres @ 10.00g/t Au from 19.0 metres

Importantly, both BBRC371D and BBRC373D are outside of the current resource estimate of 3.4Mt @ 2.5g/t gold for 277,547oz and are supported by a number of other surrounding high-grade intercepts (Figure 2), including:

- BBRC219: 11.0 metres @ 20.82/t Au from 60.0 metres
- BBRC340D: 4.9 metres @ 30.46g/t Au from 292.1 metres
- BBRC341D: 6.6 metres @ 9.79g/t Au from 395.9 metres

As at the end of the period, 3,600 metres of the 10,000 metre Phase-1 drill campaign had been completed.

<sup>2</sup> Genesis Minerals Limited, 02/03/2022; Musgrave Minerals Limited, 08/02/2022; Astral Resources NL, 05/03/2022; Odyssey Gold Limited, 03/17/2022; Panther Metals Ltd, 07/14/2022; Astral Resources NL, 05/02/2022; Musgrave Minerals Limited, 01/27/2022; Genesis Minerals Limited, 07/05/2022; Musgrave Minerals Limited, 02/02/2022

## DIRECTORS' REPORT (CONTINUED)

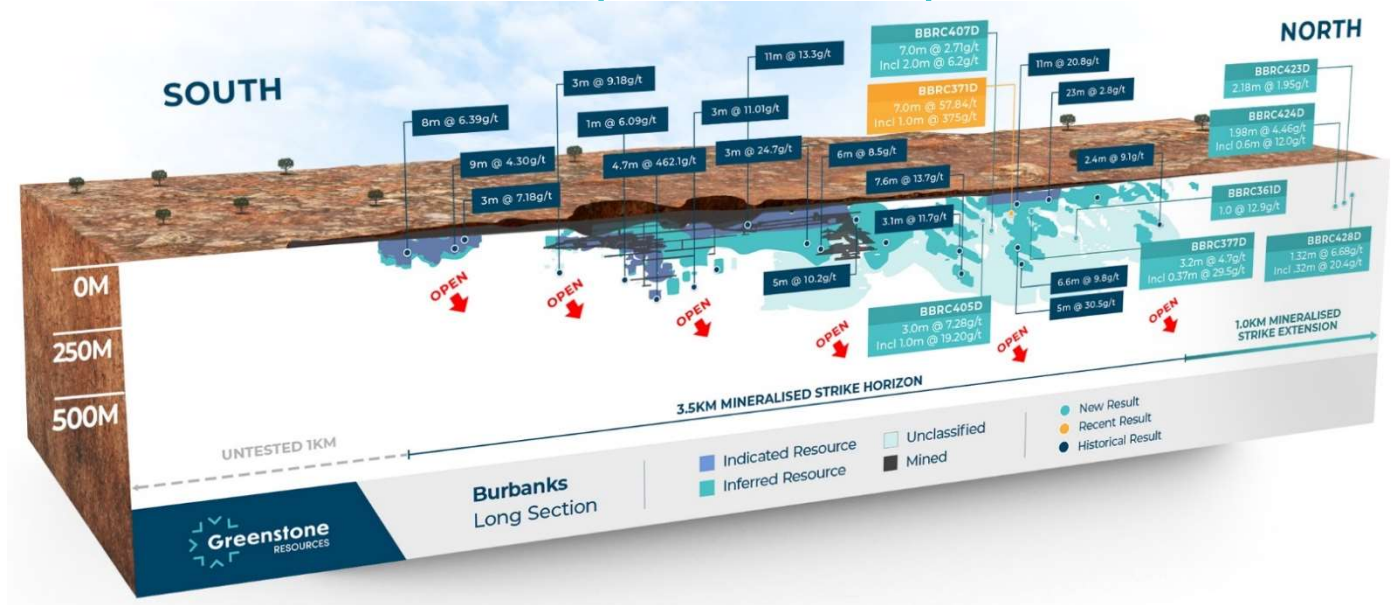


Figure 2: Burbanks long section showing recently discovered high-grade mineralisation

## Phillips Find Gold Project

### About Phillips Find

**Greenstone's 100% owned Phillips Find Gold Project is located 50 kilometres north of Coolgardie, Western Australia.**

The project covers over 10 kilometres in strike of prospective greenstone stratigraphy, and includes the Phillips Find Mining Centre (PFMC) where approximately 33,000oz of gold was produced between 1998 and 2015 from three open-pit operations; Bacchus Gift, Newhaven and Newminster. Exploration potential within the project is excellent, with numerous targets defined by auger geochemical anomalism, mapping, and drilling. The total Indicated and Inferred Mineral Resource for the Phillips Find Gold Project is 732,960t @ 2.3g/t gold for 54,567 ounces of contained gold (Table 4).

### Activities

During the period the Company undertook an updated Mineral Resource Estimate for the Phillips Find Gold Project in conjunction with Entech Mining. The updated Mineral Resource Estimate now totals 732,960t @ 2.3g/t gold for 54,567 ounces of contained gold.

PHILLIPS FIND 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)
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

Table 4: Summary of Phillips Find Mineral Resource 2022

Importantly, high-grade and shallow mineralisation remains open beneath each of the three historic open-pits (Figures 3, 4 & 5), supported by:

- PFRC046: 10.0 metres @ 16.6g/t Au from 90.0 metres
- PFD001: 17.0 metres @ 24.6g/t Au from 48.0 metres
- PFD005: 7.0 metres @ 20.2g/t Au from 30.8 metres

## DIRECTORS' REPORT (CONTINUED)

Planning is underway for a follow-up drill campaign in 2023 targeting high-grade extensions beneath each of the three open pits to support future resource additions.

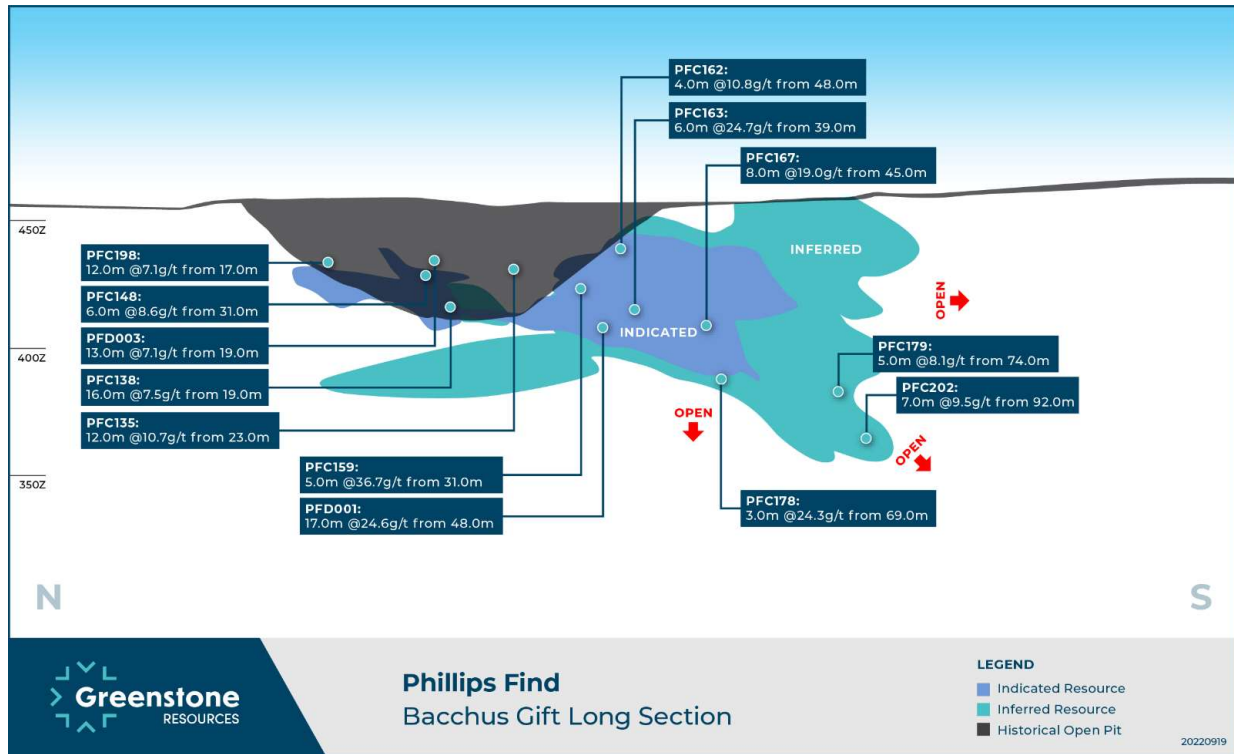


Figure 3: Geological long-section for Bacchus Gift (Phillips Find) showing resource classification and significant intercepts

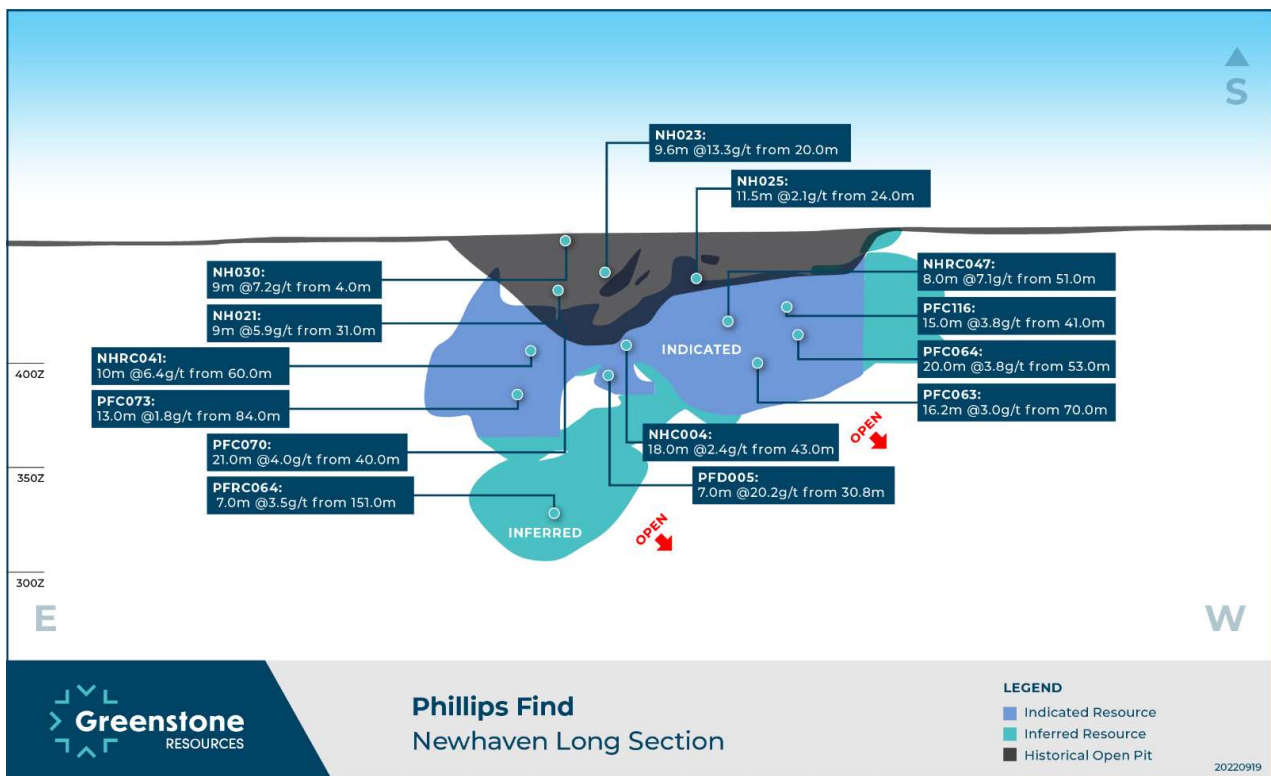


Figure 4: Geological long-section for Newhaven (Phillips Find) showing resource classification and significant intercepts



## DIRECTORS' REPORT (CONTINUED)

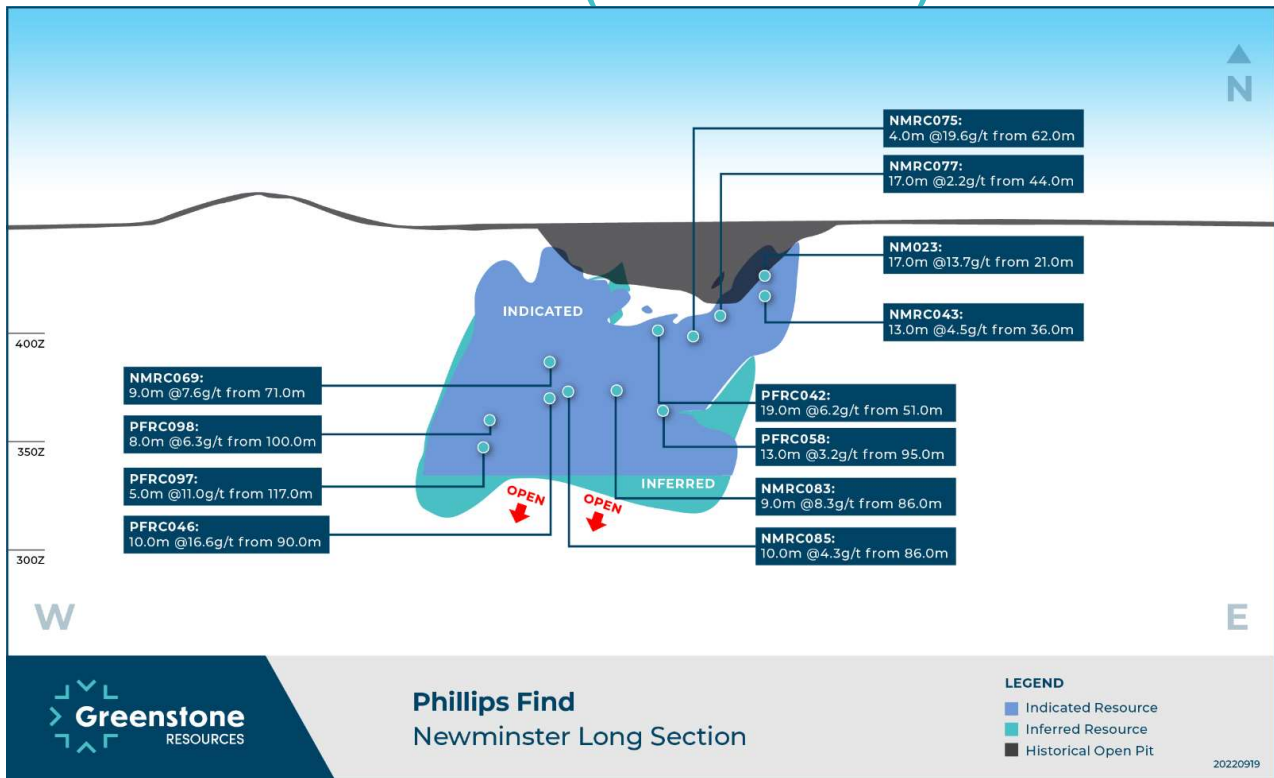


Figure 5: Geological long-section for New Minster (Phillips Find) showing resource classification and significant intercepts

## MT THIRSTY COBALT-NICKEL PROJECT

### 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 reported mineral resource of 26.9Mt at 0.126% cobalt, and 0.54% nickel<sup>3</sup>. A Pre-Feasibility Study (PFS) on 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 significant nickel sulphide and PGE potential.

### Activities

During the period the Company, in conjunction with its joint venture partner Conico Limited (ASX: CNJ), continued Phase-I exploration activities at Mt Thirsty. The current Phase I drill campaign is principally focussed on testing the deeper ultramafic sill horizons at Mt Thirsty, including any potential extensions to the recent palladium-platinum-gold-copper-nickel (PGE) Callisto discovery by Galileo Mining Ltd (ASX: GAL) (Galileo), located less than 200 metres from the MTJV's northern tenement boundary

Subsequent to the end of the period, assays were reported for an additional 22 drill holes targeting Ni-Co-Sc-PGE (11 holes) and LCT mineralisation (11 holes).

<sup>3</sup> ASX:GSR 09/09/2019

## DIRECTORS' REPORT (CONTINUED)

Three distinct zones of horizontal mineralisation were intersected across the eastern licence area, namely:

### 1. Upper Zone: Nickel-Cobalt-Manganese-Scandium (Ni-Co-Mn-Sc)

The upper zone consists of a weathered ultramafic peridotite rock hosting Nickel-Cobalt-Manganese-Scandium mineralisation. Importantly, the most recent drilling has confirmed the presence of a lower, and potentially higher-grade, Ni-Co-Mn-Sc zone, which is currently outside of the existing resource and supported by historical drilling (Figure 6), most recent intercepts include:

- MTRC011DA: 78.0 metres @ 0.11% Co, 0.50% Ni, 1.38% Mn & 46.4g/t Sc from 3.0 metres, incl:
  - 15.0 metres @ 0.45% Co, 0.91% Ni, 5.42% Mn & 40.9g/t Sc from 45.0 metres
- MTRC065D: 45.0 metres @ 0.03% Co, 0.33% Ni, 0.23% Mn & 35.9g/t Sc from 5.0 metres, incl:
  - 8.0 metres @ 0.08% Co, 0.54% Ni, 0.43% Mn & 40.3g/t Sc from 19.0 metres

The most recent drill campaign utilised a combination of both reverse circulation and diamond drilling methods which allowed holes to be extended to an average depth of ~350 metres below surface, significantly deeper than the air-core methods typically utilised at Mt Thirsty in the past. As a result of this shallow air-core drilling, large areas beneath the existing resource still remain untested. Additionally, the current drill campaign employed a comprehensive multi-element assay suite, serving to identify the presence of scandium which had not previously been assayed for, and is not included within the existing resource estimate. The potential addition of scandium to the existing Co-Ni Mt Thirsty Project (see PFS released ASX:GSR 20/02/2020) may provide a valuable by-product revenue stream.

The current price of scandium oxide is US\$930,930/t; cobalt is US\$44,700/t; nickel is US\$32,125/t and manganese is US\$2,290/t<sup>4</sup>.

Assays are still pending on 17 holes modelled to potentially intercept the upper zone.

### 2. Lower Zone: Nickel (Ni)

The lower zone consists of a chromium rich basalt hosting a thick zone of continuous nickel mineralisation. Importantly, nickel mineralisation has been intersected in 8 out of 14 holes for which assays have been received, with the most recent results including:

- MTRC009D: 21.8 metres @ 0.28% Ni & 49.8g/t Sc from 268.2 metres, incl:
  - 7.8 metres @ 0.34% Ni & 57.2g/t Sc from 268.2 metres
- MTRC007D: 33.5 metres @ 0.26% Ni & 35.8g/t Sc from 237.5 metres, incl:
  - 11.0 metres @ 0.37% Ni & 49.7g/t Sc from 238.0 metres
- MTRC012D: 19.8 metres @ 0.28% Ni & 49.7g/t Sc from 313.2 metres, incl:
  - 8.0 metres @ 0.38% Ni & 49.3g/t Sc from 316.0 metres

The current drilling has defined a continuous nickel horizon with a strike extent of 1,000 metres, across strike of 400 metres and an average thickness of ~15.0 metres.

Assays are still pending on five holes modelled to potentially intercept the lower zone.

### 3. Middle Zone: Palladium-Platinum-Gold-Nickel (PGE)

The middle zone consists of an intrusive gabbro sill hosting anomalous palladium-platinum-gold-copper-nickel mineralisation (Callisto style). Importantly, highly anomalous mineralisation has been intersected in all 15 holes for which assays have been received, with the most recent results including:

- MTRC006D: 9.0 metres @ 0.14g/t 3E, 0.09% Ni & 0.02% Cu from 223.0 metres
- MTRC005D: 6.5 metres @ 0.12g/t 3E, 0.09% Ni & 0.02% Cu from 292.0 metres
- MTRC012D: 3.0 metres @ 0.10g/t 3E, 0.06% Ni & 0.01% Cu from 247.0 metres

<sup>4</sup> Shanghai Metals Market (SMM)

## DIRECTORS' REPORT (CONTINUED)

Having intersected both the target horizon and anomalous PGE mineralisation in all holes for which results have been received, it is likely that secondary structural controls are influencing the spatial distribution of high-grade Callisto style mineralisation in the region.

Based on currently available information, it is believed that regional folding has created structural traps serving to create localised zones of sulphide accumulation. Initial results from the Phase 1 campaign have been instrumental in refining this exploration model, and have been utilised to further constrain the later phases of the Phase I drill campaign to areas which exhibit a similar structural signature as Callisto.

Assays are still pending on four holes modelled to potentially intercept the middle zone.

Assay results from the maiden Lithium-Caesium-Tantalum (LCT) reverse-circulation drill campaign were reported subsequent to the end of the period. The initial 11-hole geochemical program was principally aimed at assessing the western margin of the Mt Thirsty licences for LCT potential, with historical drilling and mapping previously documenting pegmatites within the MTJV licence area. Importantly, 150 metres to the west of licences held by the MTJV is the Mt Thirsty pegmatite where Galileo previously reported a series of steeply dipping, north-south trending pegmatites. Six grab samples of micaceous (lepidolite) pegmatite were sampled by Galileo returning an average assay grade of 2.3% Li<sub>2</sub>O, 1.87% Rb and 476 ppm Ta<sub>2</sub>O<sub>5</sub>.

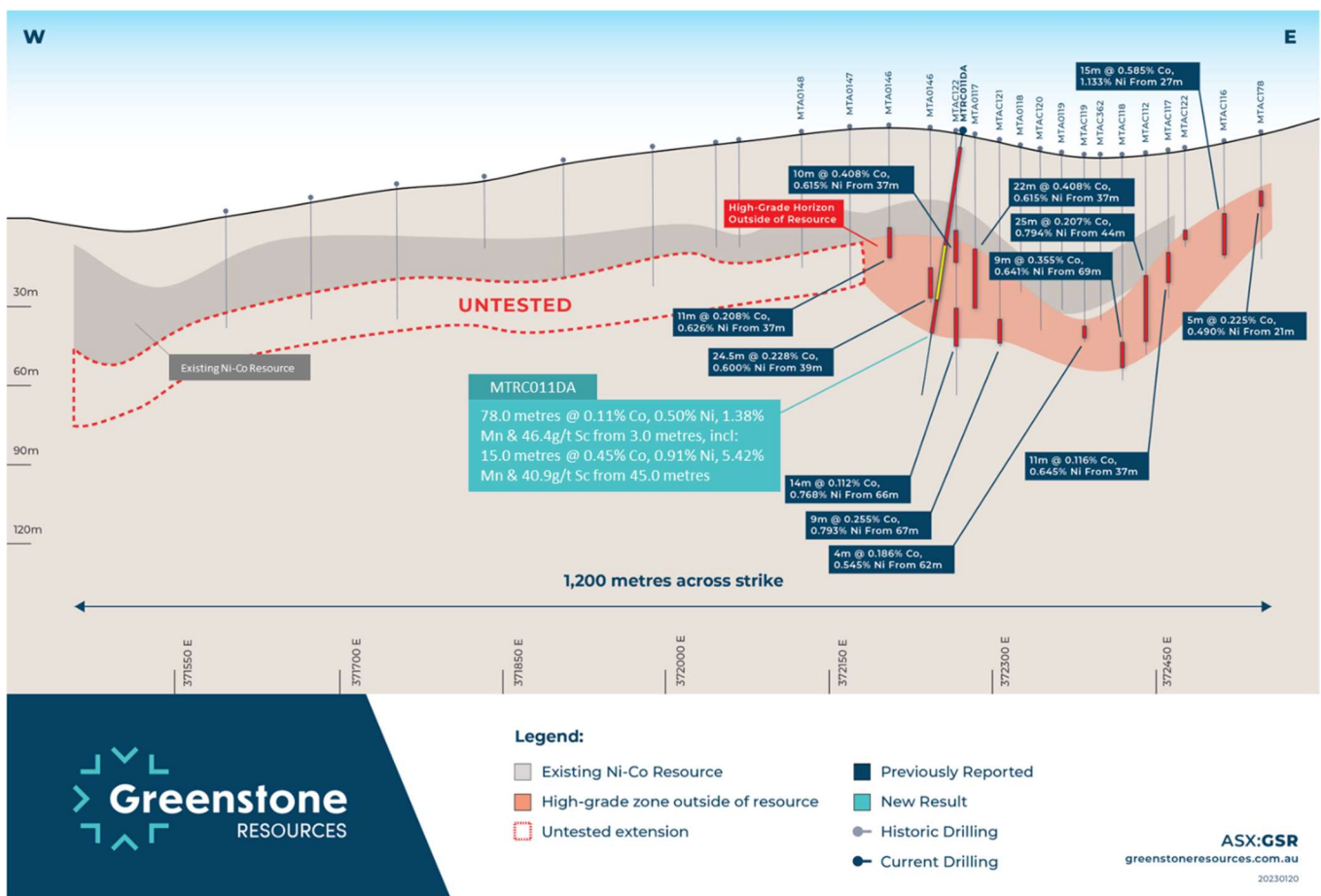


Figure 6: Cross-section showing MTRC011DA, including 15.0 metres @ 0.45% Co, 0.91% Ni, 5.42% Mn & 40.9g/t Sc from 45.0 metres which is outside of the current resource.

Preliminary geological mapping in the area had identified eight pegmatite outcrops on the western most margin of the Mt Thirsty licences over a strike extent of 1,000 metres, however many of the historically documented pegmatites are undercover and, as such, the initial LCT program is focused on gathering important geochemical data to support future targeting.

## DIRECTORS' REPORT (CONTINUED)

No significant intercepts were received as part of the initial LCT drill campaign, however a more detailed geochemical review of these results is ongoing given the known regional prospectivity for high fractionated and mineralised pegmatites.

## CORPORATE

### COMPLETION OF PLACEMENT TRANCHE 2

During the period, the Company completed Tranche 2 of a share placement to a professional investor raising \$956,250 (before costs) through the issue of 22,500,000 fully paid ordinary shares (Tranche 2) at \$0.0425 per share using its placement capacity under ASX Listing Rule 7.1 and 7.1A.

The placement of 22,500,000 shares at \$0.0425 per share was subject to Shareholder approval which was granted at the Company's General Meeting held 22 July 2022.

The issue price of \$0.0425 per share was a 13.7% discount to the 15-day VWAP of the trading price of the Company's shares prior to the stock being placed in a trading halt on Monday, 30 May 2022.

### BOARD CHANGE

During the period, the Company appointed Mr James Croser as a Non-Executive Director. 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.

The appointment of Mr Croser followed the retirement of Mr Jonathan Young as a Non-Executive Director of the Company.

### REGIONAL GOLD CONSOLIDATION

During the period the Company completed the acquisition of four separate licences near Coolgardie from Horizon Minerals Limited to complement the existing gold portfolio at Burbanks and Phillips Find.

The Acquisition comprised two (2) mining leases (M15/119, M15/731) and two (2) prospecting licences (P15/6381, P15/6382). Greenstone paid a total consideration of \$300,000 in cash and shares, being:

- \$150,000 cash; and
- 2,300,287 fully paid ordinary share (voluntarily escrowed for 6 months) equivalent to \$150,000 calculated using the 15 day VWAP prior to the Completion Date.

Completion of the Acquisition occurred on 5 October 2022.



## DIRECTORS' REPORT (CONTINUED)

### EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

On 6 February 2023, the Company issued 1,200,000 fully paid ordinary shares, with a voluntary escrow period of 6 months, as part consideration (total consideration of \$40,000 including equity component) for the acquisition of a prospecting license adjoining the Company's current tenements.

On 13 February 2023, the Company completed a \$3.3 million (before costs) capital raise through the issue of 131,900,000 fully paid ordinary shares at \$0.025 per share. Proceeds from the Placement will principally be used by the Company to fund the continuation of aggressive exploration activities across the Burbanks Gold Project (100% Greenstone), and the review of several project optimisations at the Mt Thirsty Ni-Co-Mn-Sc Project (Greenstone 50%: Conico Limited 50%).

Other than noted above, there has been no additional matter or circumstance that has raised after balance date that significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future reporting periods.

### AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 13 and forms part of this Directors' Report for the half-year ended 31 December 2021. Signed on 14 March 2022 in accordance with a resolution of the directors made pursuant to Section 306(3) of the Corporations Act 2001.

On behalf of the Directors:



**Michael Edwards**  
**Non-Executive Chairman**

## DIRECTORS' REPORT (CONTINUED)

### COMPETENT PERSON'S STATEMENT

Project and Discipline	JORC Section	Competent Person	Employer	Professional Membership
Coolgardie Gold Projects Geology	Exploration Results and Mineral Resources	Glenn Poole	Greenstone Resources Ltd	AusIMM
Main Lode and Burbanks North Resource Estimation	Mineral Resources	Andrew Bewsher	BM Geological Services Pty Ltd	MAIG
Birthday Gift and Christmas Pit Resource Estimation	Mineral Resources	Richard Buerger	Mining Plus Pty Ltd	MAIG
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 and Coolgardie Gold Projects 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 announcement.*

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Greenstone Resources Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
14 March 2023



**M R Ohm**  
Partner

**hlb.com.au**

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HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**  
for the half-year ended 31 December 2022

	Note	Half-Year Ended 31 Dec 2022 \$	Half-Year Ended 31 Dec 2021 \$
Other income		14,079	6,192
<b>Total income</b>		<b>14,079</b>	<b>6,192</b>
Employee benefits expense		(223,102)	(177,113)
Exploration and evaluation costs written off		(162,441)	(157,623)
Depreciation and amortisation expense		(39,877)	(37,611)
Marketing expenses		(36,311)	(15,743)
Consulting expenses		(165,057)	(57,672)
Administration expenses		(242,059)	(129,784)
Share-based payments	10	(452,909)	(184,394)
Gain on revaluation of equity instrument through profit or loss		285	(420)
<b>Total expenses</b>		<b>(1,321,471)</b>	<b>(760,360)</b>
<b>Loss before income tax</b>		<b>(1,307,392)</b>	<b>(754,168)</b>
Income tax benefit		-	-
<b>Loss after related income tax</b>		<b>(1,307,392)</b>	<b>(754,168)</b>
Other comprehensive income, net of tax		-	-
<b>Total comprehensive loss for the period</b>		<b>(1,307,392)</b>	<b>(754,168)</b>
		Cents	Cents
<b>Loss per share:</b>			
Basic loss per share (cents per share)		(0.12)	(0.10)
Diluted loss per share (cents per share)		(0.12)	(0.10)

The accompanying notes form part of these financial statements.



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	31 Dec 2022	30 June 2022
		\$	\$
<b>CONSOLIDATED</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		2,134,852	6,064,653
Trade and other receivables	3	479,602	270,786
Other		46,240	15,741
<b>TOTAL CURRENT ASSETS</b>		<b>2,660,694</b>	<b>6,351,180</b>
<b>NON-CURRENT ASSETS</b>			
Financial assets	4	21,420	21,135
Other assets		22,831	37,831
Intangible asset		1,319	1,319
Right-of-use assets	5	82,731	-
Property, plant and equipment		113,003	77,581
Exploration and evaluation expenditure	6	19,522,677	15,814,961
<b>TOTAL NON-CURRENT ASSETS</b>		<b>19,763,981</b>	<b>15,952,827</b>
<b>TOTAL ASSETS</b>		<b>22,424,675</b>	<b>22,304,007</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		432,524	456,878
Lease liability	7	33,092	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>465,616</b>	<b>456,878</b>
<b>NON-CURRENT LIABILITIES</b>			
Provisions		188,580	180,015
Lease liability	7	49,639	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>238,219</b>	<b>180,015</b>
<b>TOTAL LIABILITIES</b>		<b>703,835</b>	<b>636,893</b>
<b>NET ASSETS</b>		<b>21,720,840</b>	<b>21,667,114</b>
<b>EQUITY</b>			
Issued capital	8	68,830,395	67,735,761
Reserves		831,491	565,007
Accumulated losses		(47,941,046)	(46,633,654)
<b>TOTAL EQUITY</b>		<b>21,720,840</b>	<b>21,667,114</b>

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
for the half-year ended 31 December 2022

	Issued capital	Employee equity- settled benefits reserve	Accumulated losses	Total attributable to equity holders of the entity
	\$	\$	\$	\$
<b>BALANCE AT 1 JULY 2021</b>	<b>57,743,166</b>	<b>518,888</b>	<b>(44,727,982)</b>	<b>13,534,072</b>
Loss for the half year	-	-	(754,168)	(754,168)
Total comprehensive loss for the year	-	-	<b>(754,168)</b>	<b>(754,168)</b>
Issue of shares	2,150,000	-	-	2,150,000
Payment for share issue costs	(121,500)	6,000	-	(115,500)
Conversion of performance rights	72,000	(72,000)	-	-
Performance rights expensed	-	118,412	-	118,412
Options expensed	-	66,032	-	66,032
<b>BALANCE AT 31 DECEMBER 2021</b>	<b>59,843,666</b>	<b>637,332</b>	<b>(45,482,150)</b>	<b>14,998,848</b>
<b>BALANCE AT 1 JULY 2022</b>	<b>67,735,761</b>	<b>565,007</b>	<b>(46,633,654)</b>	<b>21,667,114</b>
Loss for the half year	-	-	(1,307,392)	(1,307,392)
Total comprehensive loss for the year	-	-	<b>(1,307,392)</b>	<b>(1,307,392)</b>
Issue of shares	1,106,250	-	-	1,106,250
Payment for share issue costs	(619,691)	316,500	-	(303,191)
Options exercised	154,200	(49,200)	-	105,000
Conversion of performance rights	453,875	(453,875)	-	-
Performance rights expensed	-	419,712	-	419,712
Payments for options	-	150	-	150
Options expensed	-	33,197	-	33,197
<b>BALANCE AT 31 DECEMBER 2022</b>	<b>68,830,395</b>	<b>831,491</b>	<b>(47,941,046)</b>	<b>21,720,840</b>

The accompanying notes form part of these financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
for the half-year ended 31 December 2022

	Half-Year Ended 31 Dec 2022	Half-Year Ended 31 Dec 2021
	\$	\$
<b>CONSOLIDATED</b>		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	-	5,460
Payments to suppliers and employees	(750,235)	(401,431)
Interest received	15,707	463
<b>NET CASH FLOWS (USED IN) OPERATING ACTIVITIES</b>	<b>(734,528)</b>	<b>(395,508)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(64,628)	(2,075)
Payments for exploration and evaluation expenditure	(3,886,102)	(997,436)
<b>NET CASH FLOWS (USED IN) INVESTING ACTIVITIES</b>	<b>(3,950,730)</b>	<b>(999,511)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares	1,061,400	2,150,000
Payments for share issue costs	(303,191)	(115,500)
Repayment of lease liabilities	(17,752)	(34,605)
Proceeds from return of office bond	15,000	-
<b>NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</b>	<b>755,457</b>	<b>1,999,895</b>
Net increase/(decrease) in cash and cash equivalents	(3,929,801)	604,876
Cash and cash equivalents at the beginning of the half-year	6,064,653	838,677
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE HALF-YEAR</b>	<b>2,134,852</b>	<b>1,443,553</b>

The accompanying notes form part of these financial statements.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

### NOTE 1: SUMMARY OF ACCOUNTING POLICIES

The significant accounting policies, which have been adopted in the preparation of this financial report, are:

#### (a) Going Concern

The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Group incurred a loss before tax of \$1,307,392 for the half-year ended 31 December 2022, and a net cash outflow from operating and investing activities amounting to \$4,685,258. The Directors are of the opinion that the Group is a going concern as an equity raising of \$3,300,000 (before costs) was completed in February 2023 in order to meet planned expenditure commitments.

#### (b) Statement of compliance

These interim financial statements are general purpose financial statements prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 'Interim Financial Reporting', Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board ('AASB'). Compliance with AASB 134 ensures compliance with IAS 34 'Interim Financial Reporting'.

These interim half-year financial statements do not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Company as in the full financial report.

It is recommended that these financial statements be read in conjunction with the annual financial report for the year ended 30 June 2022 and any public announcements made by Greenstone Resources Limited during the half-year in accordance with continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

#### (c) Basis of preparation

The interim half-year financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial instruments to fair value. Cost is based on the fair value of the consideration given in exchange for assets. The Company is a for-profit entity domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

The accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period,

#### (d) Adoption of new and revised Accounting Standards

In the period ended 31 December 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current reporting period. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

#### Standards and Interpretations in issue not yet effective

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the period ended 31 December 2022. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

### NOTE 1: SUMMARY OF ACCOUNTING POLICIES (continued)

#### (e) Significant accounting judgements and key estimates

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim half-year report, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial report for the year ended 30 June 2022.

### NOTE 2: SEGMENT REPORTING

Operating segments are identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker in order to allocate resources to the segment and assess its performance. The chief operating decision maker (being in this instance the Board) of Greenstone Resources Limited reviews internal reports prepared as financial statements and strategic decisions of the Group are determined upon analysis of these internal reports. During the period, the Group operated predominately in one business and geographical segment being the minerals exploration sector in Western Australia. Accordingly, under the 'management approach' outlined only one operating segment has been identified and no further disclosure is required in the notes to the financial statements.

### NOTE 3: RECEIVABLES

	Half-Year 31 Dec 2022	Year ended 30 June 2022
	\$	\$
Trade debtors	298,222	251,615
Other debtors	181,380	19,171
Total current trade and other receivables	<b>479,602</b>	270,786

### NOTE 4: FINANCIAL ASSETS

	Half-Year 31 Dec 2022	Year ended 30 June 2022
	\$	\$
<i>Financial assets – non-current</i>		
Mining tenement bond	21,000	21,000
Equity investments	420	135
<b>Total financial assets</b>	<b>21,420</b>	<b>21,135</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

### NOTE 5: RIGHT-OF-USE ASSETS

	Half-Year 31 Dec 2022 \$	Year ended 30 June 2022 \$
Cost	99,277	40,372
Accumulated amortisation	(16,546)	(40,372)
<b>Total right-of-use assets</b>	<b>82,731</b>	<b>-</b>

#### Reconciliation

	Premises \$	Total \$
Opening balance 1 July 2021	<b>40,372</b>	<b>40,372</b>
Amortisation expense	(40,372)	(40,372)
<b>Closing balance 30 June 2022</b>	<b>-</b>	<b>-</b>
Opening balance 1 July 2021	99,277	99,277
Amortisation expense	(16,546)	(16,546)
<b>Closing balance 30 June 2022</b>	<b>82,731</b>	<b>82,731</b>

### NOTE 6: EXPLORATION AND EVALUATION EXPENDITURE

#### Mineral exploration and evaluation expenditure costs carried forward

	Half-Year 31 Dec 2022 \$	Year ended 30 June 2022 \$
Opening balance	15,814,861	12,860,436
Less: expenditure written off <sup>1</sup>	(178,386)	(412,277)
Add: tenement acquisition	286,364	-
Add: expenditure for the period	3,599,838	3,366,802
<b>Total exploration and evaluation expenditure</b>	<b>19,522,677</b>	<b>15,814,961</b>

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases is dependent upon the successful development and commercial exploitation or sale of the respective areas.

<sup>1</sup> Relates to expenditure on tenements where rights to tenure is no longer current or is pending.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

### NOTE 7: LEASE LIABILITY

The leases that have been accounted for are as follows:

	Half-Year 31 Dec 2022	Year ended 30 June 2022
	\$	\$
Current liabilities	33,092	-
Non-current liabilities	49,639	-
<b>Total lease liability</b>	<b>82,731</b>	<b>-</b>

#### Reconciliation

	Premises \$	Total \$
Opening Balance 1 July 2022	-	-
Additions to lease liability	99,277	99,277
Reduction in lease liability	(16,546)	(16,546)
<b>Closing balance 31 December 2022</b>	<b>82,731</b>	<b>82,731</b>

### NOTE 8: ISSUED CAPITAL

	Number of shares	\$
Opening balance 1 July 2021	677,608,101	57,743,166
Share placement 3 September 2021	113,529,412	1,930,000
Share placement 29 October 2021	12,941,176	220,000
Performance rights converted 17 November 2021	3,000,000	72,000
Placement of shares 16 February 2022	109,375,000	3,500,000
Exercise of options 26 May 2022	15,000,000	634,500 <sup>(2)</sup>
Placement of shares 1 June 2022	93,500,000	3,973,750
Less share issue costs	-	(337,655)
<b>Closing balance 30 June 2022</b>	<b>1,024,953,689</b>	<b>67,735,761</b>
Opening balance 1 July 2022	1,024,953,689	67,735,761
Share placement 22 July 2022	22,500,000	956,250
Conversion of performance rights 29 July 2022	3,000,000	48,000
Exercise of options 26 August 2022	3,000,000	154,200
Issue of shares for tenement purchase 4 October 2022	2,300,287	150,000
Conversion of performance rights 24 October 2022	18,825,000	405,875
Less share issue costs	-	(619,691)
<b>Closing balance 31 December 2022</b>	<b>1,074,578,976</b>	<b>68,830,395</b>

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

### NOTE 9: RELATED PARTY

There were no related party services provided to the company in the half year (30 June 2022, a company associated with previous director Grant Mooney was paid \$16,500)

Arrangements with other parties continue to be in place. For details of these arrangements, refer to the 30 June 2022 annual financial report.

### NOTE 10: SHARE-BASED PAYMENTS

#### Options

During the period, 3,000,000 options were exercised, and the Company issued 15,000,000 options. The share-based payments are shown as per the table below. Options are valued and using the Black & Scholes methodology. The fair value of the options issued were calculated using the following inputs in the table below.

During the period an expense of \$349,697 was recognised in relation to the following share-based payment arrangements:

Input	Director Options exercisable at \$0.035	Director Options exercisable at \$0.045	Director Options exercisable at \$0.065	Lead Manager Options exercisable at \$0.085 <sup>(1)</sup>
Share price	\$0.024	\$0.024	\$0.024	\$0.043
Grant date	10-May-2021	10-May-2021	10-May-2021	26-Jul-2022
Expected volatility	75%	75%	75%	100%
Expiry date	10-May 2023	10-May 2023	10-May 2024	25-Jul-2025
Risk free interest rate	0.1%	0.1%	0.1%	3.12%
Value per option	\$0.0071	\$0.0055	\$0.0058	\$0.0211
Number of options	8,000,000	8,000,000	8,000,000	15,000,000
Value of options	\$56,800	\$44,000	\$46,400	\$316,500
Total expensed in half year to 31 December 2022	\$14,317	\$11,090	\$7,790	\$316,500
Total expensed up to 31 Dec 2022	\$46,685	\$36,164	\$25,401	\$316,500

<sup>(1)</sup> Options issued to the Lead Manager forms part of the share issue costs (refer to Note 8).



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

### NOTE 10: SHARE-BASED PAYMENTS (CONTINUED)

#### Performance Rights

During the period \$448,517 recognised for performance rights in relation to the performance rights as noted below. Refer to page 25 with details of the vesting conditions:

Input	GRSPR1	GRSPR3	GRSPR3	GRSPR3	GRSPR3	GRSPR3	GRSPR3
Grant Date	10/5/2021	18/8/2021	18/8/2021	18/8/2021	18/8/2021	18/8/2021	18/8/2021
Number	3,000,000	1,750,000	1,750,000	4,000,000	3,000,000	3,000,000	6,000,000
Expiry date	10/5/2022	18/8/2024	18/8/2024	18/8/2024	18/8/2024	18/8/2024	18/8/2024
Fair Value per right	\$0.016	\$0.020	\$0.020	\$0.014	\$0.020	\$0.020	\$0.014
Total Fair Value at grant date	\$48,000	\$35,000	\$35,000	\$56,000	\$60,000	\$60,000	\$84,000
Total expensed in half year to 31 December 2022	\$11,529	\$24,932	\$5,899	\$39,890	\$10,112	\$42,740	\$59,836
Converted to shares	(\$48,000)	(\$35,000)	-	(\$56,000)	-	(60,000)	(84,000)
Total expensed up to 31 Dec 2022	\$48,000	\$35,000	\$15,967	\$56,000	\$27,372	\$60,000	\$84,000

Input	GRSPR4	GRSPR4	GRSPR4	GRSPR5	GRSPR5	GRSPR6	GRSPR6
Grant Date	22/7/2022	22/7/2022	22/7/2022	21/10/2022	21/10/2022	21/10/2022	21/10/2022
Number	3,000,000	3,000,000	4,000,000	750,000	325,000	750,000	325,000
Expiry date	29/7/2025	29/7/2025	29/7/2025	21/10/2025	21/10/2025	21/10/2025	21/10/2025
Fair Value per right	\$0.048	\$0.048	\$0.039	\$0.025	\$0.025	\$0.025	\$0.025
Total Fair Value at grant date	\$144,000	\$144,000	\$156,000	\$18,750	\$8,125	\$18,750	\$8,125
Total expensed in half year to 31 December 2022	\$144,000	\$21,150	\$22,912	\$18,750	\$8,125	\$1,215	\$526
Converted to shares	(\$144,000)	-	-	(\$18,750)	(\$8,125)	-	-
Total expensed up to 31 Dec 2022	\$144,000	\$21,150	\$22,912	\$18,750	\$8,125	\$1,215	\$526

**NOTE 10: SHARE-BASED PAYMENTS (CONTINUED)****Performance Rights**

Input	GRSPR7	GRSPR7	GRSPR8	GRSPR8	GRSPR8
Grant Date	21/10/2022	21/10/2022	28/11/2022	28/11/2022	28/11/2022
Number	750,000	325,000	3,000,000	3,000,000	4,000,000
Expiry date	21/10/2025	21/10/2025	28/11/2025	28/11/2025	28/11/2025
Fair Value per right	\$0.018	\$0.018	\$0.026	\$0.026	\$0.017
Total Fair Value at grant date	\$13,500	\$5,850	\$78,000	\$78,000	\$68,000
Total expensed in half year to 31 December 2022	\$875	\$379	\$2,349	\$2,349	\$2,047
Converted to shares	-	-	-	-	-
Total Expensed up to 31 Dec 2022	\$526	\$875	\$2,349	\$2,349	\$2,047

One performance criteria had been met and the rest had not been met at the end of the half year and relate to:

- Tranche 2 - volume weighted average market capitalisation of Company's shares on ASX being at least \$30 million for over 30 consecutive days asset
- Tranches 3 & 6 - Upon announcement by the Company on the ASX market announcements platform of a minimum of 250,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade1 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
- Tranches 4 & 7 - Upon announcement by the Company on the ASX market announcements platform of a minimum of 350,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade1 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
- Tranches 5 & 8 - 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 \$0.060

21,825,000 performance rights were exercised during the half year.

**NOTE 11: FINANCIAL INSTRUMENTS**

The Company has financial investments in listed securities (level 1) which are measured at fair value at the end of the reporting period. These are valued with reference to the closing market price at balance date.

In relation to other financial assets and liabilities held at balance date, the Directors consider the carrying value recognised in the financial statements approximate their fair value.

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

### NOTE 12: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There have been no changes in contingent liabilities or contingent assets since the most recent annual report.

### NOTE 13: SUBSEQUENT EVENTS

On 6 February 2023, the Company issued 1,200,000 fully paid ordinary shares, with a voluntary escrow period of 6 months, as part consideration (total consideration of \$40,000 including equity component) for the acquisition of a prospecting license adjoining the Company's current tenements.

On 13 February 2023, the Company completed a \$3.3 million (before costs) capital raise through the issue of 131,900,000 fully paid ordinary shares at \$0.025 per share. Proceeds from the Placement will principally be used by the Company to fund the continuation of aggressive exploration activities across the Burbanks Gold Project (100% Greenstone), and the review of several project optimisations at the Mt Thirsty Ni-Co-Mn-Sc Project (Greenstone 50%: Conico Limited 50%).

Other than noted above, there has been no additional matter or circumstance that has raised after balance date that significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future reporting periods.

### NOTE 14: COMMITMENTS

#### Exploration Expenditure Commitments

The Company has minimum statutory commitments as conditions of tenure of certain mining tenements. Whilst these obligations may vary, a reasonable estimate of the minimum commitment projected to 31 December 2022 if it is to retain all of its present interests in mining and exploration properties, is \$303,480 (June 2022: \$303,480).

## DIRECTOR'S DECLARATION

In the opinion of the Directors of Greenstone Resources Limited ("the Company"):

- (a) the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
  - i. giving a true and fair view of the Company's financial position as at 31 December 2022 and of its performance for the half-year ended; and
  - ii. complying with Australian Accounting Standards (AASB 134 *Interim Financial Reporting*);
- (b) In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Directors



**Michael Edwards**

**Non-Executive Chairman**

Dated in Perth this 14<sup>th</sup> day of March 2023

**INDEPENDENT AUDITOR'S REVIEW REPORT**

To the members of Greenstone Resources Limited

**Report on the Condensed Interim Financial Report***Conclusion*

We have reviewed the accompanying interim financial report of Greenstone Resources Limited ("the company") which comprises the condensed consolidated statement of financial position as at 31 December 2022, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the year then ended for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration, for the Group comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Greenstone Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for conclusion*

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

*Responsibility of the directors for the financial report*

The directors of the company are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error

*Auditor's responsibility for the review of the financial report*

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including

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giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

*HLB Mann Judd*

**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**14 March 2023**



**M R Ohm**  
**Partner**



**ASX:GSR**

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