



ASX ANNOUNCEMENT

9th May 2023

BURBANKS DELIVERS EXCEPTIONAL DRILL RESULTS ON COMPLETION OF PHASE-1 DRILL CAMPAIGN

- Phase-1 drill campaign at Burbanks now complete with **further high-grade intercepts**, including:
 - BBRC416D: **5.0 metres @ 21.04g/t Au from 295.0 metres**, including:
 - 0.79 metre @ 99.35g/t Au from 295.86 metres**
 - KHRC012D: **12.0 metres @ 6.07g/t Au from 100 metres**, including:
 - 1.0 metre @ 51.70g/t Au from 110.00 metres**
 - BBRC396D: **2.24 metres @ 12.90g/t Au from 238.56 metres**, including:
 - 1.17 metre @ 23.35g/t Au from 238.56 metres**
- Phase-1 campaign targeted significant JORC (2012) Exploration Target** adjacent to existing resource
- Exploration Target separate from current **Mineral Resource of 3.4Mt @ 2.5g/t gold for 277,547 ounces**¹
- Phase-2 campaign (15,000m) now underway targeting down-dip extensions of known high-grade plunges
- Resource update underway incorporating 10km of drilling outside of Resource, expected in next 4 weeks

Greenstone Resources Limited (**ASX:GSR**) (**Greenstone** or the **Company**) is pleased to provide an update on recent exploration activities at its flagship Burbanks Gold Project. The Phase-1 drill campaign is now complete, with these most recent results continuing to reaffirm the high-grade and continuous nature of the Burbanks Gold Project.

The Burbanks Gold Project is located on a granted mining lease just 9.0km south of Coolgardie, Western Australia and is supported by a network of existing infrastructure including grid power, sealed roads and several neighbouring toll treatment plants, all of which will serve to expedite any future production decisions. Importantly, Burbanks remains the only high-grade (>2.5g/t) resource greater than 250,000 ounces (measured, indicated & inferred) within 100km of Kalgoorlie that is not already in production (Figure 5).

These most recent results form part of the recently completed 10,000 metre Phase-1 drill campaign principally targeting unclassified mineralisation outside of the existing resource, this unclassified mineralisation also serves to define the recent JORC (2012) Exploration Target range of 3.3-3.6Mt at 2.0-2.8g/t Au for **215,000 – 330,000 ounces of contained gold** (Appendix 1).

This Exploration Target is entirely separate from the contiguous **Mineral Resource of 3.4Mt @ 2.5g/t gold for 277,547 ounces** (Table 2) and does not include over 2.0km of largely untested strike potential.



Figure 1: Visible Gold in core from BBRC416D (295.3m)

¹ ASX:GSR 20/09/2022



The most recent significant intercepts from the Phase-1 drill campaign include (Figure 2):

- BBRC416D: 5.0 metres @ 21.04g/t Au from 295.0 metres, including:
 - 0.79 metre @ 99.35g/t Au from 295.86 metres
- KHRC012D: 12.0 metres @ 6.07g/t Au from 100 metres, including:
 - 1.0 metre @ 51.70g/t Au from 110.0 metres
- BBRC396D: 2.24 metres @ 12.90g/t Au from 238.56 metres, including:
 - 1.17 metre @ 23.35g/t Au from 238.56 metres
- KHRC004D: 5.50 metres @ 3.46g/t Au from 341.5 metres
 - 1.5 metres @ 5.13g/t Au from 342.3 metres
- BBRC387D: 4.90 metres @ 3.15/t Au from 295.0 metres
 - 1.00 metre @ 8.14g/t Au from 295.0 metres
- BBR401D: 1.0 metres @ 15.8g/t Au from 344 metres

BURBANKS LONG SECTION SHOWING RECENT HIGH-GRADE INTERCEPTS

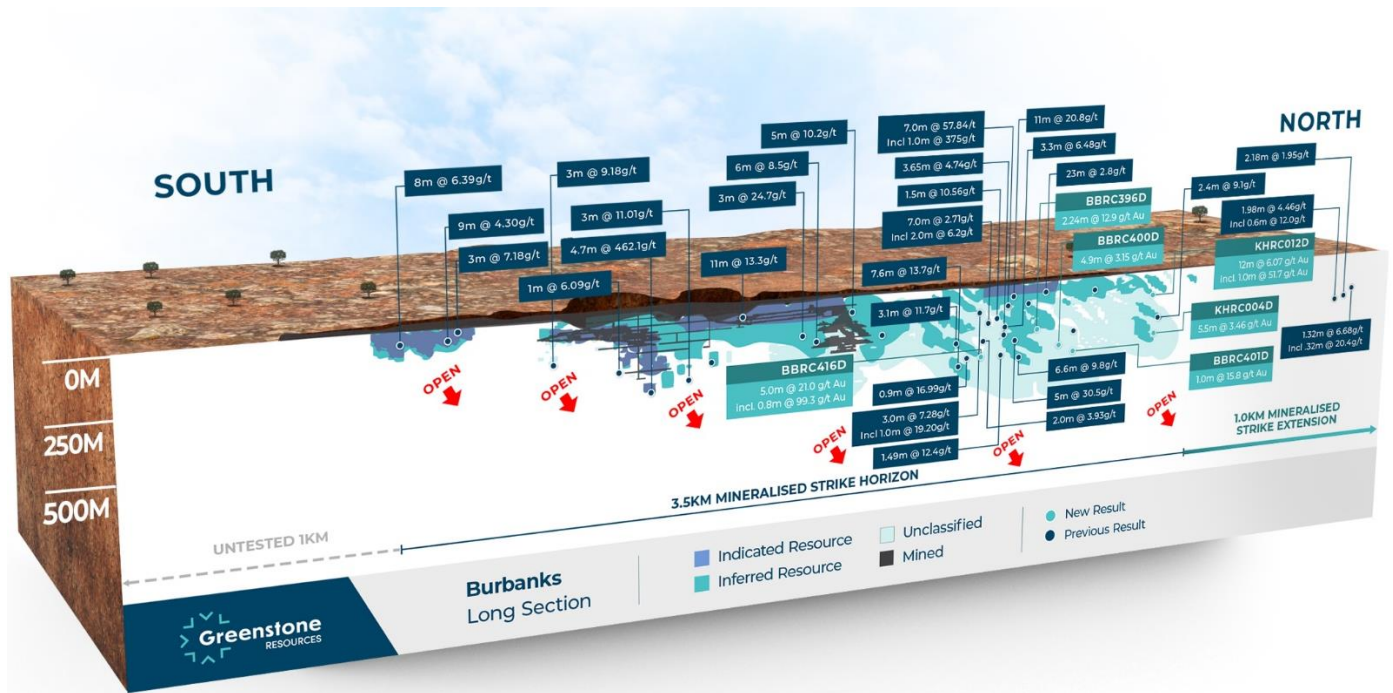


Figure 2: Burbanks long section showing recently discovered high-grade mineralisation

Importantly, these latest high-grade drill results remain outside the existing JORC (2012) Mineral Resource and have identified multiple high-grade parallel structures serving to reaffirm the potential for further resource growth outside of the Exploration Target. These newly identified structures are adjacent to both the current JORC (2012) Mineral Resource and the JORC (2012) Exploration Target.

With the Phase-1 drill campaign complete and the resource update underway, the focus will now shift the Phase-2 drill campaign. The Phase-2 drill campaign will include up to 15,000m of diamond and reverse circulation drilling targeting down dip and along strike extensions of known high-grade lodes. This current campaign will also follow up on several high-grade drill intercepts announced in late 2022 which served to extend the known mineralised strike horizon a further 1.0km to the north (Figure 2).


TABLE 1: TOP 25 DRILL INTERCEPTS FROM PHASE-1 DRILL CAMPAIGN²

Drill Hole ID	Gold (g/t Au.)	Interval (m)	Grade x Width	Released
1. BBRC371D	57.84	7.0m from 90.0m	404.9	1/12/2022
2. BBRC416D	21.04	5.0m from 295.0m	105.2	9/05/2023
3. KHRC012D	6.07	12.0m from 100.0m	72.8	9/05/2023
4. BBRC396D	12.90	2.2m from 238.6m	28.9	9/05/2023
5. BBRC377D	3.01	7.8m from 194.7m	23.5	1/12/2022
6. BBRC383D	4.58	5.0m from 159.3m	22.9	16/03/2023
7. BBRC405D	7.28	3.0m from 131.0m	21.8	16/03/2023
8. BBRC384DA	6.48	3.3m from 199.1m	21.4	16/03/2023
9. BBRC377D	3.54	5.4m from 140.6m	19.1	30/01/2023
10 KHRC004D	3.46	5.5m from 341.5m	19.0	9/05/2023
11 BBRC407D	2.71	7.0m from 162.0m	19.0	16/03/2023
12 BBRC384DA	12.40	1.5m from 335.0m	18.5	16/03/2023
13 BBRC387D	4.74	3.7m from 209.0m	17.3	16/03/2023
14 BBRC382D	10.56	1.5m from 166.2m	15.8	16/03/2023
15 BBRC401D	15.80	1.0m from 344.0m	15.8	9/05/2023
16 BBRC400D	3.15	4.9m from 295.0m	15.4	9/05/2023
17 BBRC406D	16.99	0.9m from 215.6m	15.3	16/03/2023
18 BBRC377D	4.71	3.2m from 185.8m	15.1	16/03/2023
19 KHRC005D	2.14	7.0m from 130.0m	15.0	9/05/2023
20 BBRC403D	14.30	1.0m from 153.0m	14.3	9/05/2023
21 BBRC407D	4.40	3.0m from 57.0m	13.2	16/03/2023
22 BBRC361D	12.90	1.0m from 313.0m	12.9	30/01/2023
23 BBRC401D	11.99	1.1m from 309.2m	12.6	9/05/2023
24 BBRC373D	4.18	3.0m from 17.0m	12.5	1/12/2022
25 KHRC004D	6.50	4.0m from 18.0m	12.4	9/05/2023

² ASX:GSR 1/12/2022; ASX:GSR 30/1/2023; ASX:GSR 16/3/2023



Three successive phases of drilling have been designed to test the true geological potential of the Burbanks Gold project across the entire 5.5km strike of the Burbanks Shear Zone and down to a depth of ~500 metres (Figure 3).

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

BURBANKS LONG SECTION SHOWING THREE PHASE DRILL PROGRAM

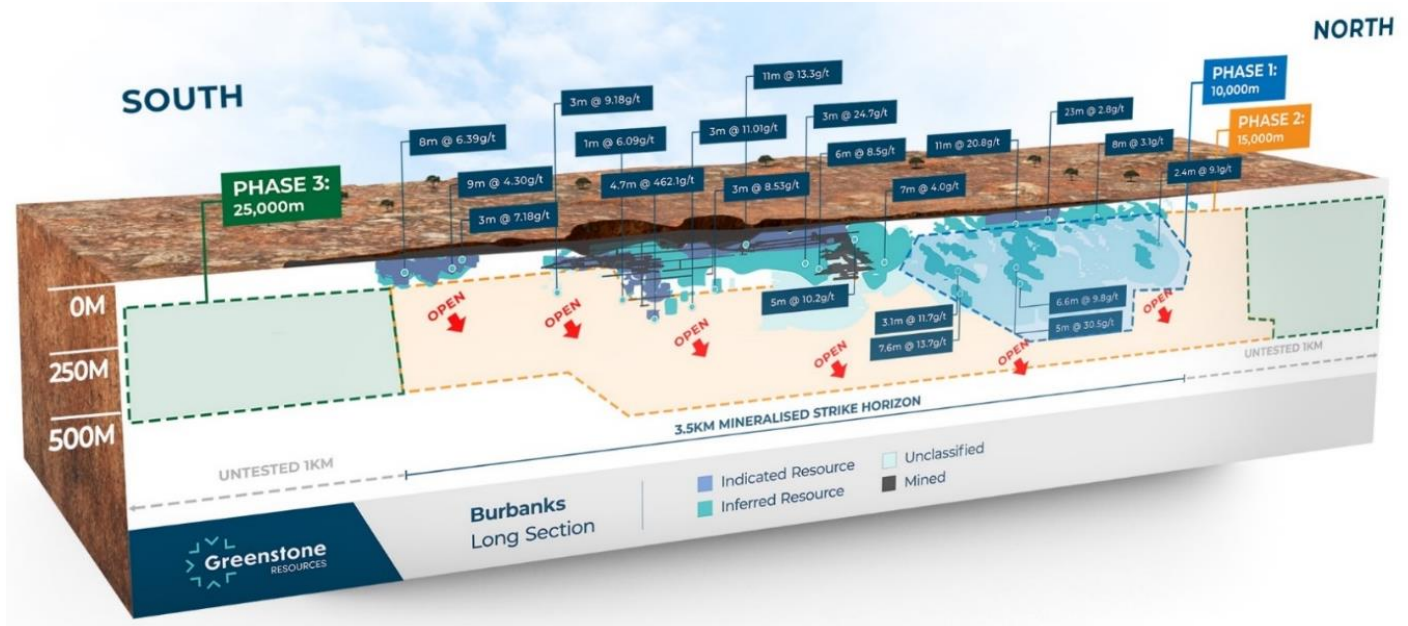


Figure 3: Schematic long section of Burbanks showing Phase-1, Phase-2 and Phase-3 drill areas

Managing Director and CEO, Chris Hansen, commented: “The Phase-1 drill campaign has continued to exceed our expectations, serving to confirm the continuity of mineralisation outside of the existing mineral resource as well as identifying multiple high-grade parallel structures. Following the recent completion of the Phase-1 campaign we are very excited to take stock of these results as part of the resource update which is currently underway and expected for release in early-June. With Phase-2 already underway, targeting the down-dip extensions of known high-grade lodes, we are looking forward to testing the broader mineralised strike horizon of the Burbanks Shear Zone over the coming months.

The high-grade nature of Burbanks should not be understated, as over the past ten years since 2012 the average open pit grade has declined 16% to 1.29g/t Au³, whereas Burbanks has subsequently joined an exclusive list of ASX listed Australian gold projects with a resource grade >2.5g/t (ASX:GSR 30/01/2023).

Unlike a number of other Australian gold projects, Burbanks is located in the epicentre of the Australian gold industry, surrounded by a network of existing infrastructure, including processing plants, grid power and sealed roads. Serving to lower capital intensities and expedite our path to sustainable commercial production.

Outside of Burbanks, the updated scoping study for Mt Thirsty continues on schedule following the recent 146% increase in the Co-Ni-Mn resource. The Joint Venture partner at Mt Thirsty continue to work closely in relation to an ownership consolidation and Initial Public Offering (IPO) of the Mt Thirsty project, principally aimed at providing our shareholders with a clear distinction between our base metal and precious metal projects.

³ “Gold grade decline likely to slow for 2022”, MiningNews, 2022



With Phase-2 drilling at Burbanks already underway, and drilling across our regional gold portfolio at Phillips Find and Phoenix scheduled to commence this month, as well as the pending metallurgical test work underpinning the Mt Thirsty scoping study, we look forward to keeping shareholders updated on a regular basis.”

This announcement is authorised by the Board of Directors.

- END -

Chris Hansen

Managing Director & Chief Executive Officer

Greenstone Resources Limited

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TABLE 2: BURBANKS SIGNIFICANT INTERSECTIONS WITH AN AVERAGE GOLD GRADE ≥ 1.0 G/T.

Hole ID	Easting	Northing	Elevation	Depth	Dip	Azi	From	To	Width	Au (g/t)	Type
BBRC384DA	323163	6567267	382	360	-55	133	82.00	83.00	1.00	1.34	RC
							131.00	132.00	1.00	1.58	RC
							134.00	135.00	1.00	1.08	RC
							136.00	137.00	1.00	1.00	RC
							144.00	146.00	2.00	2.01	RC
Previously reported											DD
BBRC386D	323155	6567332	386	399	-55	133				NSI	RC
							141.41	141.85	0.44	1.18	DD
							205.65	206.00	0.35	1.99	DD
							207.30	207.60	0.30	2.78	DD
							211.40	212.00	0.60	1.03	DD
							222.50	223.00	0.50	1.14	DD
							225.06	225.65	0.59	1.05	DD
							234.00	235.00	1.00	2.88	DD
							256.30	256.65	0.35	3.70	DD
							260.00	260.40	0.40	1.20	DD
261.50	262.00	0.50	4.60	DD							
264.10	264.45	0.35	7.85	DD							
BBRC387D	323140	6567287	383	399	-55	133	113.00	116.00	3.00	1.64	RC
							Previously reported				
BBRC388D	323144	6567216	382	330	-70	133				NSI	RC
							173.86	174.85	0.99	2.36	DD
							181.13	181.40	0.27	1.09	DD
							191.00	192.00	1.00	1.21	DD
231.70	232.30	0.60	8.23	DD							
BBRC389D	323279	6567385	385	315	-55	133	46.00	47.00	1.00	1.45	RC
							67.00	68.00	1.00	1.27	RC
							105.20	105.80	0.60	3.21	DD
							111.05	112.55	1.50	1.71	DD
							116.60	117.00	0.40	1.36	DD
							119.65	120.20	0.55	1.38	DD
							123.65	124.00	0.35	1.53	DD
							145.50	146.00	0.50	1.08	DD
							227.40	227.87	0.47	1.63	DD
							231.35	232.03	0.68	1.29	DD
							238.35	238.70	0.35	3.31	DD
							250.00	250.30	0.30	2.42	DD
264.00	264.70	0.70	1.38	DD							
271.32	271.82	0.50	1.67	DD							
BBRC390D	323179	6567392	386	426	-70	133	126.00	127.00	1.00	1.21	RC
							202.40	203.20	0.80	2.18	DD
							210.00	211.00	1.00	1.23	DD
							262.10	262.83	0.73	2.91	DD



Hole ID	Easting	Northing	Elevation	Depth	Dip	Azi	From	To	Width	Au (g/t)	Type
							266.00	267.00	1.00	1.49	DD
							285.00	286.00	1.00	1.56	DD
							286.70	287.32	0.62	1.83	DD
							399.00	399.30	0.30	2.65	DD
BBRC391D	323207	6567426	387	447	-70	133				NSI	RC
							179.05	179.40	0.35	2.48	DD
							191.34	191.65	0.31	1.11	DD
							192.50	193.00	0.50	2.62	DD
							194.00	194.25	0.25	3.53	DD
BBRC393D	323278	6567425	386	348	-55	133	50.00	51.00	1.00	1.53	RC
							77.00	78.00	1.00	1.52	RC
							82.00	83.00	1.00	2.31	RC
							143.00	146.00	3.00	2.10	RC
						<i>Incl</i>	144.00	145.00	1.00	4.73	RC
							149.55	149.80	0.25	2.78	DD
							159.50	160.00	0.50	10.10	DD
							223.30	223.70	0.40	1.22	DD
							289.55	289.80	0.25	6.12	DD
							290.85	291.90	1.05	2.98	DD
							306.80	309.00	2.20	2.70	DD
							316.60	317.23	0.63	2.27	DD
BBRC394D	323293	6567487	388	364	-55	133	109.00	111.00	2.00	2.79	RC
							169.00	172.00	3.00	3.23	RC
							177.00	179.00	2.00	1.85	RC
							232.60	233.00	0.40	1.58	DD
							329.50	331.50	2.00	2.90	DD
							341.70	342.16	0.46	1.95	DD
							342.78	343.05	0.27	1.16	DD
							345.07	345.56	0.49	3.85	DD
BBRC395D	323227	6567487	389	451	-70	133	159.00	161.00	2.00	2.20	RC
							168.00	169.00	1.00	1.71	RC
							300.70	301.30	0.60	4.55	DD
							378.52	378.90	0.38	2.05	DD
							407.50	408.00	0.50	1.79	DD
							0.00	0.00	0.00	0.00	DD
BBRC396D	323244	6567460	388	328	-55	133	48.00	49.00	1.00	1.17	RC
							147.00	148.00	1.00	1.00	RC
							147.00	148.00	1.00	1.00	RC
							154.00	155.00	1.00	4.69	DD
							165.60	166.10	0.50	2.68	DD
							197.70	198.01	0.31	9.53	DD
							200.70	201.00	0.30	1.66	DD
							210.70	211.15	0.45	1.96	DD
							217.70	219.58	1.88	1.07	DD



Hole ID	Easting	Northing	Elevation	Depth	Dip	Azi	From	To	Width	Au (g/t)	Type
							229.00	230.00	1.00	1.12	DD
							238.56	240.80	2.24	12.90	DD
						<i>Incl</i>	238.56	239.73	1.17	23.35	DD
BBRC397D	323343	6567529	390	271	-55	133	74.00	75.00	1.00	3.29	RC
							158.00	159.75	1.75	1.30	DD
							200.75	201.05	0.30	1.09	DD
							211.55	211.94	0.39	1.39	DD
BBRC398D	323255	6567519	390	375	-55	133	89.00	90.00	1.00	4.43	RC
							157.00	157.65	0.65	1.32	DD
							174.86	175.31	0.45	2.92	DD
							179.00	180.15	1.15	2.10	DD
							181.65	182.40	0.75	1.72	DD
							226.00	227.00	1.00	2.22	DD
							233.20	233.50	0.30	3.61	DD
							237.00	238.00	1.00	1.90	DD
							286.20	286.40	0.20	1.37	DD
BBRC399D	323359	6567553	391	376	-55	133	76.00	77.00	1.00	4.60	RC
							226.10	227.00	0.90	1.31	DD
							326.55	327.00	0.45	1.92	DD
							360.20	361.40	1.20	1.16	DD
BBRC400D	323242	6567535	390	451	-70	133				NSI	RC
							273.65	274.00	0.35	13.40	DD
							295.00	299.90	4.90	3.15	DD
						<i>Incl</i>	295.00	296.00	1.00	8.14	DD
BBRC401D	323288	6567563	391	396	-55	133	5.00	6.00	1.00	3.62	RC
							76.00	77.00	1.00	1.32	RC
							78.00	79.00	1.00	1.10	RC
							148.00	149.00	1.00	1.42	RC
							156.00	157.00	1.00	1.70	RC
							169.00	170.00	1.00	1.61	RC
							204.40	204.70	0.30	9.95	DD
							228.70	229.22	0.52	4.93	DD
							235.00	235.50	0.50	1.67	DD
							246.80	247.60	0.80	5.04	DD
							309.15	310.20	1.05	11.99	DD
						<i>Incl</i>	309.55	309.85	0.30	35.00	DD
							344.00	345.00	1.00	15.80	DD
BBRC402D	323318	6567589	392	416	-55	133				NSI	RC
							205.00	206.00	1.00	1.15	DD
							243.00	244.00	1.00	2.05	DD
							246.70	247.30	0.60	1.22	DD
							249.60	250.10	0.50	8.01	DD
BBRC403D	323277	6567585	392	460	-70	133	153.00	154.00	1.00	14.3	RC
							270.00	270.70	0.70	2.57	DD



Hole ID	Easting	Northing	Elevation	Depth	Dip	Azi	From	To	Width	Au (g/t)	Type
							284.00	285.00	1.00	1.42	DD
							310.00	311.00	1.00	1.00	DD
							396.80	398.30	1.50	1.23	DD
							430.00	431.00	1.00	1.39	DD
							432.80	433.60	0.8	2.02	DD
BBRC416D	323068	6567215	383	420	-70	133				NSI	RC
							225.70	227.70	2.00	2.60	DD
							235.50	235.92	0.42	24.40	DD
							295.00	300.00	5.00	21.04	DD
						<i>Incl</i>	295.86	296.65	0.79	99.35	DD
							301.70	302.00	0.30	5.93	DD
							306.00	307.10	1.10	2.57	DD
							312.45	312.75	0.30	2.28	DD
							317	317.42	0.42	1.9	DD
KHRC003D	323563	6568055	392	423	-55	133	31.00	32.00	1.00	1.88	RC
							187.00	187.50	0.50	1.85	DD
							189.00	190.00	1.00	0.78	DD
							235.15	236.10	0.95	3.11	DD
							247.00	251.55	4.55	2.11	DD
							263.30	263.75	0.45	1.24	DD
							264.80	265.30	0.50	14.10	DD
							301.55	302.00	0.45	4.02	DD
							323.00	325.00	2.00	2.46	DD
							332.45	333.15	0.70	1.11	DD
KHRC004D	323493	6568008	392	429	-55	133	83.00	84.00	1.00	1.53	RC
							266.00	266.85	0.85	1.41	DD
							271.30	273.00	1.70	4.98	DD
						<i>Incl</i>	272.25	273.00	0.75	10.30	DD
							307.05	307.35	0.30	2.90	DD
							308.95	310.86	1.91	6.50	DD
							310.45	310.86	0.41	20.50	DD
							338.00	339.80	1.80	2.16	DD
							341.50	347.00	5.50	3.46	DD
						<i>Incl</i>	342.30	343.80	1.50	5.13	DD
							349.62	350.25	0.63	1.90	DD
							354.42	355.55	1.13	1.45	DD
KHRC005D	323594	6567920	394	298	-55	133	78.00	79.00	1.00	1.37	RC
							130.00	137.00	7.00	2.14	RC
							224.50	226.55	2.05	4.71	DD
						<i>Incl</i>	225.50	226.00	0.50	15.1	DD
							233.10	234.00	0.90	1.42	DD
							247.00	252.40	5.40	1.80	DD
							281.00	281.60	0.60	1.66	DD
KHRC007D	323532	6568034	392	424	-55	133				NSI	RC



Hole ID	Easting	Northing	Elevation	Depth	Dip	Azi	From	To	Width	Au (g/t)	Type
							280.00	281.40	1.40	1.68	DD
							283.00	284.00	1.00	1.53	DD
							293.55	294.00	0.45	2.62	DD
							330.80	331.90	1.10	3.76	DD
							345.00	348.00	3.00	1.21	DD
KHRC009D	323510	6567844	393	285	-55	133	28	29	1	1.41	RC
							118	119	1	1.32	RC
							164.5	165.7	1.2	1.32	DD
							177.25	178.2	0.95	2.89	DD
							193	193.3	0.3	1.42	DD
							210.45	210.85	0.4	5.19	DD
							212.27	214	1.73	1.95	DD
							227.45	228	0.55	13.6	DD
KHRC012D	323593	6567921	394	349	-70	133	100.00	112.00	12.00	6.07	RC
						<i>Incl</i>	110.00	111.00	1.00	51.70	RC
							144.00	145.00	1.00	1.77	RC
							191.90	192.40	0.50	5.57	DD
							194.00	194.50	0.50	3.07	DD
							198.00	198.50	0.50	2.89	DD
							206.30	207.85	1.55	4.94	DD
							235.52	236.00	0.48	2.23	DD
							247.00	248.00	1.00	3.08	DD
							266.80	267.50	0.70	13.00	DD
							278.00	278.60	0.60	2.03	DD

1. Northing and Easting are GDA94 MGA94 Zone 51

2. Northing, Easting, Elevation, Depth, From, To, and Width are all measured in metres. Northing, Easting and Elevation coordinates have been rounded to zero decimal places.

3. Dip and Azimuth are measured in degrees (°) with azimuth referenced to true north

4. Widths are downhole widths only.

5. NSI = No Significant Intersection (i.e. Intersections which did not average $\geq 1.0\text{g/t}$ Au over width).

Table 2: Burbanks significant intersections with and average gold grade $\geq 1.0\text{g/t}$



COLLAR LOCATION MAP



0m 250m



Figure 4: Collar location map



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 140m below the surface. Intermittent open pit and underground mining campaigns between the early 1980s 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 Coolgardie Mining Centre is 4,169,930t @ 2.5g/t gold for 332,114 ounces of contained gold (Indicated and Inferred) (Table 3). The position of the Mineral Resource within the strike of the Project is shown in Figure 3.

GLOBAL MINERAL RESOURCES										
	Cut-Off Grade (gpt)	Indicated			Inferred			Total		
		Tonnes (t)	Grade (gpt)	Ounces (oz)	Tonnes (t)	Grade (gpt)	Ounces (oz)	Tonnes (t)	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

Table 3: Summary of Global Mineral Resource 2022 for Coolgardie Mining Centre. See ASX:GSR 20/09/2022

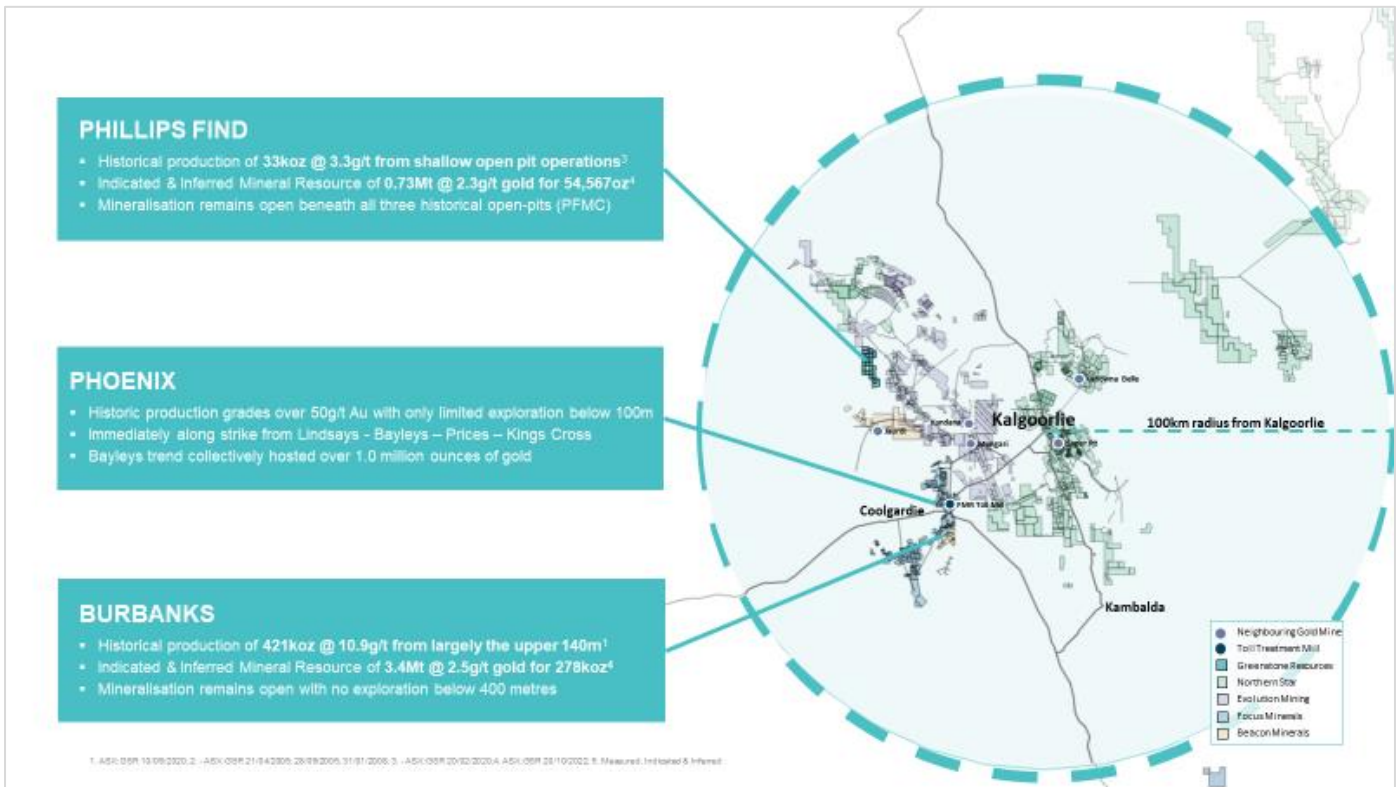


Figure 5: Burbanks & Coolgardie Mining Hub Projects Location

DISCLAIMER

The interpretations and conclusions reached in this announcement 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 announcement will therefore carry an element of risk. This announcement 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 announcement. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

COMPETENT PERSONS' STATEMENT

The information in this announcement 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 announcement of the matters based on their information in the form and context in which it appears.

The information in the announcement to which this statement is attached that relates to the estimation and reporting of gold Mineral Resources at the Phillips Find deposits and Burbanks deposits and the Exploration Target at Burbanks 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 announcement of matters based on his information in the form and context in which it appears.



APPENDIX 1: JORC (2012) EXPLORATION TARGET

EXPLORATION TARGET

	EXPLORATION TARGET						
	Cut-Off Grade (gpt)	Tonnes (t)	Lower Grade (gpt)	Ounces (oz)	Tonnes (t)	Upper Grade (gpt)	Ounces (oz)
BURBANKS							
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
Total		3,317,695	2.0	214,951	3,620,789	2.8	329,630

Table 4: Exploration Target Summary Table for the Burbanks Gold Project

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.

GEOLOGY

The Burbanks Project is located within the southern extents of the northeast – southwest trending Burbanks Shear Zone. The stratigraphy is characterised by a sequence of steeply dipping to sub-vertical, fine grained high MgO basalts (typically pillowed) grading to fine-medium grained and massive-ophitic dolerites. This sequence trends northeast – southwest over a strike length of 5.5km and a width of 100m which largely parallels the Burbanks Shear Zone. Intruding this sequence are a series of fine to medium grained, garnetiferous diorite bodies. The dioritic intrusive units are commonly sub-vertical, 2 – 50m thick, and sub-parallel to the surrounding mafic sequence, exhibiting strike lengths from 20 - 250 m.

Mineralisation at Burbanks is typically characterised by north-east striking, laminated and highly boudinaged, steeply dipping quartz - carbonate lodes, as confirmed by more recent mining activities and exploration. The development and spatial setting of the mineralised systems at Burbanks have been influenced by several factors, most notably the stratigraphy and rheology contrast. The highest-grade mineralisation typically focuses along both the eastern and western diorite contacts. During deformation, diorite (owing to its high silica content) acts in a more brittle manner than the surrounding mafic sequence, allowing auriferous fluids to preferentially focus into these host units.

DATA & METHODOLOGY

The Exploration Target is supported by an extensive drill hole database containing over 60,000m of diamond and reverse circulation drilling. The reported Exploration Target is exclusively defined by wide spaced drilling which is insufficient to support either indicated or inferred resource classification. Importantly, the Exploration Target does not include any untested along strike or at depth extensions which have yet to be drill tested as the absence of any material geological information is considered insufficient to estimate an Exploration Target at this time, however these areas provide excellent exploration potential given the Burbanks Shear Zone, being the principal control on mineralisation, has been mapped over the entirety of the Burbanks Gold Project and will be tested in Phases 2 and Phases 3 of the planned exploration program.

The Exploration Target was wireframe constrained typically using a 0.5 g/t Au cut-off grade for near the surface mineralisation, with a 0.8 g/t Au cut-off employed for deeper mineralisation. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit. A combination of both Ordinary Kriging and Inverse Distance were selected with all estimates treating domain boundaries as hard boundaries for grade estimation purposes, where only composite samples within that domain are used to estimate blocks coded as falling within that domain. The basis of the Exploration Target was subsequently defined as those areas where the data density and sample support did not meet the criteria for either indicated or inferred classification.

The lower bound grade was derived from the model estimation using a 0.50g/t Au cut off for near surface unclassified mineralisation and 2.0g/t for the underground unclassified mineralisation (>150 metres). The upper bound grade was derived from the model estimation using a 0.75g/t Au cut off for near surface unclassified mineralisation and 2.5g/t for the underground unclassified mineralisation (>150 metres). A classification is not applicable for an Exploration Target.



THE FOLLOWING TABLES ARE PROVIDED TO ENSURE COMPLIANCE WITH THE JORC CODE (2012 EDITION) FOR THE REPORTING OF EXPLORATION RESULTS.

BURBANKS DRILLING

SECTION 1 – SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Sampling was conducted using a Reverse Circulation (RC) and Diamond Core (DD) drilling rigs. For RC drilling, samples were collected at every 1m interval using a cyclone and cone splitter to obtain a ~2-3kg representative sub-sample for each 1m interval. The cyclone and splitter were cleaned regularly to minimize contamination. For DD drilling, samples were collected as half-core (NQ2) at geological intervals defined and mineralisation boundaries and is considered appropriate for this style of mineralisation. Diamond drilling was used to obtain ½ core samples of various lengths (minimum 0.2m), from which 1-2kg of material is collected for assaying. Field duplicates and QAQC Standards were collected/inserted at a rate of 1 in every 20m (maximum) through pre-determined mineralised zones. Samples were pulverised to produce a 40g charge for fire assay. Sampling and QAQC procedures are carried out using Greenstone protocols as per industry best practice.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse circulation (RC) drilling was carried out using a face sampling hammer with a 127mm (5") drill bit. DD drilling was NQ2 through the main zones of mineralisation. Core was oriented every 6m where possible using an electronic orientation tool.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Sample recoveries are visually estimated qualitatively on a metre basis and recorded in the database. Drilling contractors adjust their drilling approach to specific conditions to maximise sample recovery. Moisture content and sample recovery is recorded for each sample. Core recovery was estimated using the drillers recorded depth marks against the length of the core recovered, this is verified and confirmed by Greenstone staff. No sample recovery issues have impacted on potential sample bias.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the 	<ul style="list-style-type: none"> All drillholes are logged in full. All drilled intervals are logged and recorded. Data was recorded for regolith, lithology, veining, fabric (structure), grain size, colour, sulphide presence, alteration, oxidation state, fractures, and RQD. Logging is both qualitative and quantitative in nature depending on the field being logged. Logging of diamond core was qualitative and diamond core was photographed.

Criteria	JORC Code explanation	Commentary
	<i>relevant intersections logged.</i>	<ul style="list-style-type: none"> Diamond core is stored at the Company's core yard on-site. Greenstone considers the data to be of an appropriate level of detail to support a resource estimation.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> All RC samples were passed through cyclone and cone splitter, and a 2-3kg split sample is collected for each 1m interval. 1m split samples were collected for analysis from selected zones based on field logging. All other zones were sampled by collecting a 4m composite sample. 4m composite samples were collected using a spear. Diamond core is cut in half along the orientation line. The right side of the core is collected for analysis. Field duplicate samples were collected at a rate of 1:20m through mineralised zones and certified reference standards were inserted at a rate of 1:20m (maximum) through mineralised zones based on geological interpretation. Sample preparation was conducted at Bureau Veritas' Kalassay Laboratory in Perth using a fully automated sample preparation system. Preparation commences with sorting and drying. Oversized samples are crushed to <3mm and split down to 3kg using a rotary or riffle splitter. Samples are then pulverized and homogenized in LM5 Ring Mills and ground to ensure >90% passes 75µm. 200g of pulverized sample is taken by spatula and used for a 40g charge for Fire Assay for gold analysis. A high-capacity vacuum cleaning system is used to clean sample preparation equipment between each sample. The sample size is considered appropriate for this type and style of mineralisation.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Fire Assay is an industry standard analysis technique for determining the total gold content of a sample. The 40g charge is mixed with a lead-based flux. The charge/flux mixture is 'fired' at 1100°C for 50mins fusing the sample. The gold is extracted from the fused sample using Nitric (HNO₃) and Hydrochloric (HCl) acids. The acid solution is then subjected to Atomic Absorption Spectrometry (AAS) to determine gold content. The detection level for the Fire Assay/AAS technique is 0.01ppm. Laboratory QA/QC controls during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias. The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> All drilling and significant intersections are verified and signed off by the Exploration Manager for Greenstone Resources who is also a Competent Person. No pre-determined twin holes were drilled during this program. Geological logging was originally captured on paper, entered digitally then sent to the company's consultant database administrator (RoreData) for uploading into a database via a validation process. Sampling, collar, and laboratory assay data is captured electronically



Criteria	JORC Code explanation	Commentary
		<p>and also sent to RoreData. The official database is stored and backed up by RoreData, a copy of which is sent to Greenstone for geologists use. Uploaded data is reviewed and verified by the geologist responsible for the data collection.</p> <ul style="list-style-type: none"> No adjustments or calibrations were made to any assay data reported.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill hole collar locations are surveyed before and after by a qualified surveyor using sophisticated DGPS with a nominal accuracy of +/- 0.05m for north, east and RL (elevation) The drilling rig was sighted using a compass. Drill hole angle was set using an inclinometer placed on the drill mast prior to collaring the hole. Down-hole surveying was completed after completion of the program using a north seeking Keeper Rate Gyro System. Local grid azimuths were calculated by subtracting 41.56° from the gyro reading.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Drillholes were located on 50m or 100m spaced traverses along strike from previous drillholes. No sample compositing has been applied to mineralised intervals.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Drilling was perpendicular to the strike of the main mineralised structures targeted for this program. All reported intervals are however reported as downhole intervals only. No drilling orientation and/or sampling bias have been recognized in the data at this time.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> The chain of custody of digital data is managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory samples were controlled by the nominated laboratory which to date has been Bureau Veritas Kalassay and SGS Laboratory Kalgoorlie.
Audits reviews or	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been conducted on sampling techniques and data at this stage.

SECTION 2 – REPORTING OF EXPLORATION RESULTS

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Main Lode and Burbanks North Deposits are located within mining lease M15/161, within the Burbanks Project wholly owned by Greenstone Resources Limited. There is no native title claim over the lease The tenements are in good standing.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Mining lease M15/161 comprises the Birthday Gift Mining Centre. Historical production (1885-1999) from the Birthday Gift Mine (incl. Lady Robinson, Christmas, Far East and Tom's Lode pits) and the Main Lode Mine produced over 400,000 ounces to a depth of about 140m below surface. No mining has occurred at Main Lode since 1914. Between 1946-1951 WMC channel-sampled Level-7 at Birthday Gift yielding 30m @ 18.3g/t Au over and average width of 1.5m and 76m @ 17.4g/t Au over an average width of 1.1m. At Main Lode, channel sampling along Level-8 returned 160m @ 16.1g/t Au over an average width of 0.4m. 1978-1985; Jones Mining NL mined the Lady Robinson open pit producing 28,000t @ 6.2g/t (5,600oz). 1985-1991; Metallgesellschaft/Lubbock mined a further 172,800t @ 3.8g/t (21,100oz) from Lady Robinson. 1991-1999; Amalg Resources mined 68,100t @ 2.9g/t from the Christmas Pit, and other parcels from the Far East pit, Tom's Lode pit and minor underground development beneath Lady Robinson and Christmas Pits. 1999-2013; Greenstone conducted underground mining at Birthday Gift producing 36,000oz.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Burbanks Project, specifically M15/161, covers about 5.0 kilometres of strike of the Burbanks Shear Zone within a package of basalts and intercalated gabbro/dolerite and sediments. Gold occurs in pygmatically folded and boudinaged laminated quartz veins with pyrite, pyrrhotite, scheelite and an alteration assemblage of plagioclase, calcite, biotite and garnet. It may also occur in quartz-pyritic biotitic shears and is often associated with garnetiferous diorite sills.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth 	<ul style="list-style-type: none"> Drill hole information for the drilling discussed in this report is listed in Table 1 and Table 2 in the context of this report. All material data has been periodically released to the ASX

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • Reported intersections have been length weighted to provide the intersection width. • Significant Intersections (Table 1) have been reported where the overall intersection gold grade is $\geq 1.0\text{g/t Au}$ only. • For significant intersections, a maximum of 1m of internal waste have been included in the calculation of intersection widths. • No assays have been top-cut for the purpose of this report. A lower cut-off of 1.0g/t Au has been used to identify significant results. • All significant intersections have been reported. • No metal equivalent values have been used for the reporting of these exploration results.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • True widths, where reported, have been estimated manually on a hole by hole basis for intersections within known mineralised zones and based on the current knowledge of the mineralised structure. • Both downhole width and estimated true width have been clearly specified in this report when used. • The main mineralised trend is NE and dips about 75-80 degrees west.
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Appropriate plans and sections have been included in the body of this report.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Both high and low grades have been reported accurately, clearly identified with drill hole attributes and 'from' and 'to' depths.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> • Water table, where modelled lies approximately 60m below surface.
Further work	<ul style="list-style-type: none"> • The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> • Further work has been discussed in the context of previous reports and may include: Additional infill drilling along strike to the north and south of Main Lode and an updated Mineral Resource Estimation.

