



New Team New Discoveries

ASX:GSR • INVESTOR PRESENTATION



Disclaimer

Cautionary Statements and Disclaimer

This presentation contains summary information about Greenstone Resources Limited Greenstone Resources or the Company.

Summary of information: This presentation contains general and background information about the Company's activities current as at the date of the presentation, and (i) does not purport to be complete; and (ii) should not be considered to be comprehensive or to comprise all the information that an investor should consider when making an investment decision. The information is provided in summary form, has not been independently verified, and should not be considered to be comprehensive or complete. The Company is not responsible for providing updated information and assumes no responsibility to do so.

Not financial product advice: This presentation is not financial product, investment advice or a recommendation to acquire the Company securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products. Cooling off rights do not apply to the acquisition of the Company securities. The Company assumes that the recipient is capable of making its own independent assessment, without reliance on this document, of the information and any potential investment and will conduct its own investigation.

Disclaimer: The Company and its related bodies corporate and each of their respective directors, agents, officers, employees and advisers expressly disclaim, to the maximum extent permitted by law, all liabilities (however caused, including negligence) in respect of, make no representations regarding, and take no responsibility for, any part of this presentation and make no representation or warranty as to the currency, accuracy, reliability or completeness of any information, statements, opinions, conclusions or representations contained in this presentation. In particular, this presentation does not constitute, and shall not be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Company.

Forward looking statements: This presentation may contain certain forward-looking statements and opinions including projections, forecasts and estimates (together forward looking statements) which may not have been based solely on historical facts, but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, contingencies, assumptions and other factors, many of which are outside the control of the Company all which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Forward looking statements are inherently uncertain and may therefore differ materially from results ultimately achieved. Greenstone Resources does not make any representations and provides no warranties concerning the accuracy of any forward looking statements or likelihood of achievement or reasonableness of any forward looking statements. Past performance is not necessarily a guide to future performance. The Company does not undertake any obligation to release publicly any revisions to any forward-looking statement to reflect events or circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Risks: An investment in the Company is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. Such risks include, but are not limited to metals price volatility, currency fluctuations, increased production costs and variances in ore grade or recovery rates from those assumed in mining plans, as well as political and operational risks, and governmental regulation and judicial outcomes.

Not an offer: This presentation is for information purposes only. The presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This presentation also does not constitute any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to any securities.

Monetary values: Unless otherwise stated, all dollar values are in Australian dollars (A\$). The information in this presentation remains subject to change without notice.

No Distribution in the US: This presentation is not an offer of securities for sale in the United States. Any securities to be issued by the Company have not been and will not be registered under the US Securities Act of 1933, as amended (the US Securities Act) and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act. No public offer of the securities is being made in the United States and the information contained herein does not constitute an offer of securities for sale in the United States. This presentation is not for distribution directly or indirectly in or into the United States or to US persons. No distribution: Distribution of this presentation may be restricted by law. Persons who come into possession of this presentation should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.



Why Greenstone is special when....

there are....

755

ASX listed mining
companies

of which...

175

are gold
explorers

But only...

11

have an
undeveloped high-
grade resource
>250koz

And only...

1

is located within
the epicentre of the
Australian gold
industry

This is why Greenstone is special...

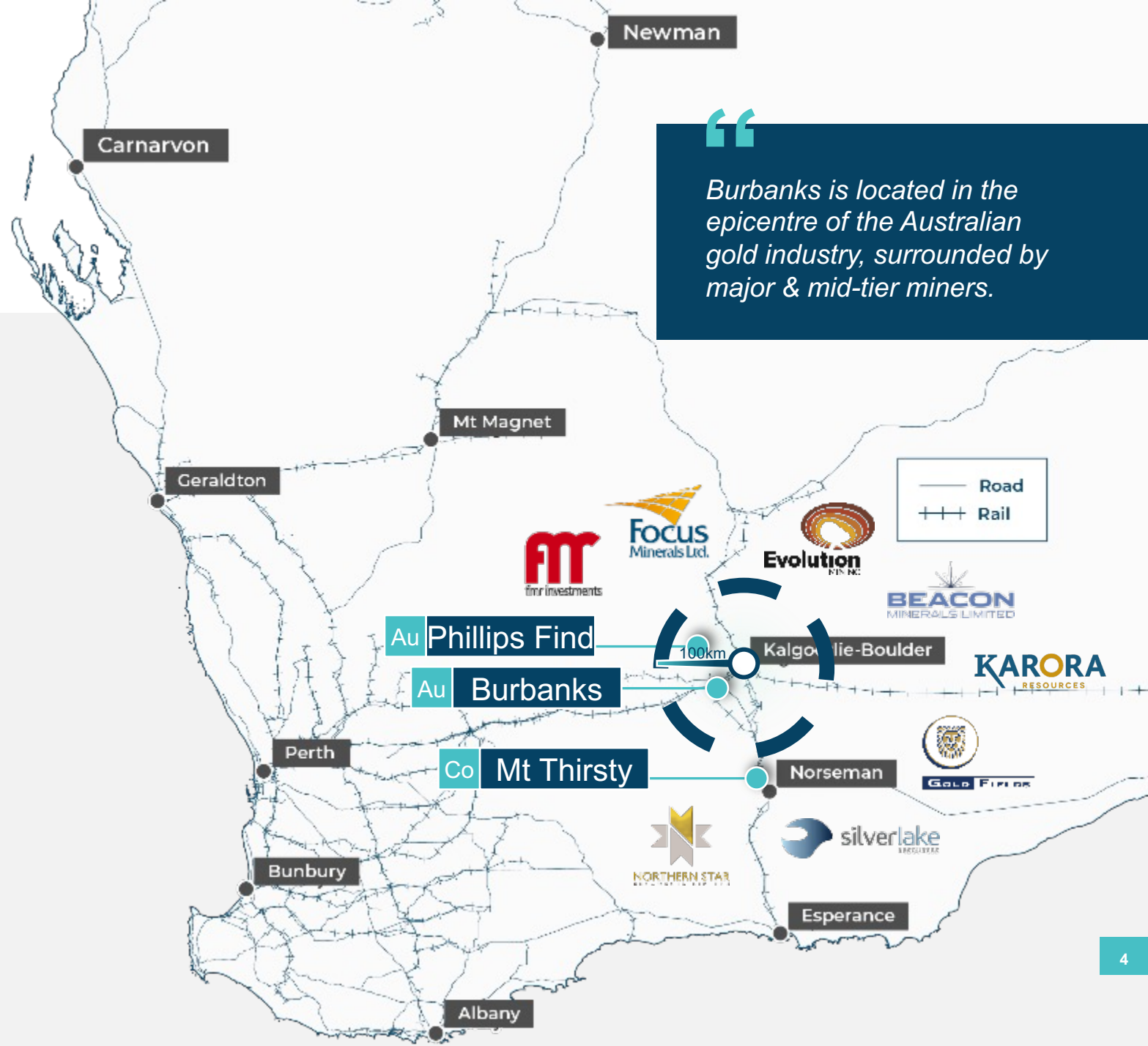
It is the only undeveloped high-grade resource >250koz within 100km of Kalgoorlie¹.

Burbanks is supported by a network of existing infrastructure, including road, rail, electricity and milling facilities.

Drilling is currently underway, with an updated resource expected in June.

Importantly, less than 30% of the Burbanks system down to 500 metres has been explored.

Greenstone also hold a 50% share in large battery metals project (Co-Ni-Mn-Sc) for which a scoping study & IPO discussions are underway



Overview

Burbanks Overview

High-grade & under-explored mining centre. Aggressive drill campaign underway & resource update pending.

- Historical production of 421koz @ 10.9g/t from largely the upper 140m¹
- Current Resource of 3.4Mt @ 2.5g/t gold for 278koz (Indicated & Inferred)²
- Only 30% of the mineralised strike tested above 500 metres
- Phase-1 drill campaign now complete, with updated resource expected early June

1. ASX:GSR 10/09/2020; 2. ASX:GSR 20/10/2022

Phillips Find Overview

High-grade & under-explored mining centre, historically producing 33,000oz @ 3.3g/t from the upper 75m

Historical production of 33koz @ 3.3g/t from shallow open pit operations



Kalgoorlie-Boulder

Au Burbanks

Norse

➤ Phase-1 drill campaign now complete, with updated resource expected early June

1. ASX GSR 10/09/2020, 2. ASX GSR 20/10/2022

Phillips Find Overview

High-grade & under-explored mining centre, historically producing 33,000oz @ 3.3g/t from the upper 75m

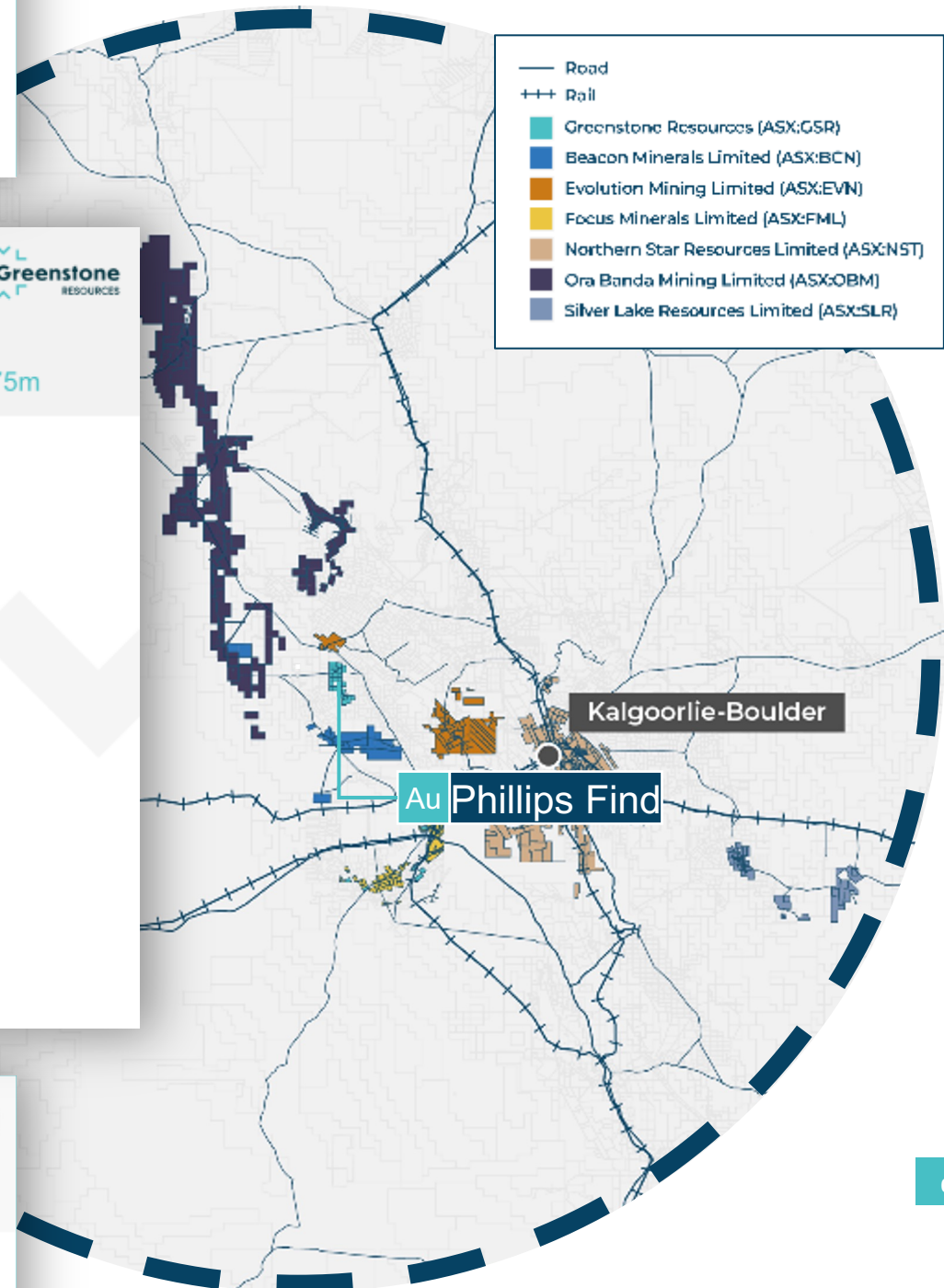
- Historical production of 33koz @ 3.3g/t from shallow open pit operations¹
- Current Resource of 0.73Mt @ 2.3g/t gold for 54,567oz (I&I)²
- Only 40% of the mineralised strike tested above 300 metres
- Drilling currently underway testing down-dip extensions & regional targets

1. ASX GSR 20/02/2020, 2. ASX GSR 20/10/2022



Mt Thirsty Overview (50% JV)

Uniquely positioned to potentially produce pCAM for electric vehicle market, containing all necessary elements



- Drilling currently underway testing down-dip extensions & regional targets

1 ASX GSR 20/02/2020; 2 ASX GSR 20/10/2022

Mt Thirsty Overview (50% JV)

Uniquely positioned to potentially produce pCAM for electric vehicle market, containing all necessary elements

- Uniquely positioned to potentially provide a sustainable & ethical supply of pCAM
- Current Resource of 66.2 million tonnes @ 0.06% Co; 0.43% Ni & 0.45% Mn¹
- Updated scoping study underway leveraging of materially larger resource
- Ownership consolidation and IPO discussions underway

1 ASX GSR 26/04/2023



Kalgoorlie-Boulder

Co Mt Thirsty

Norseman

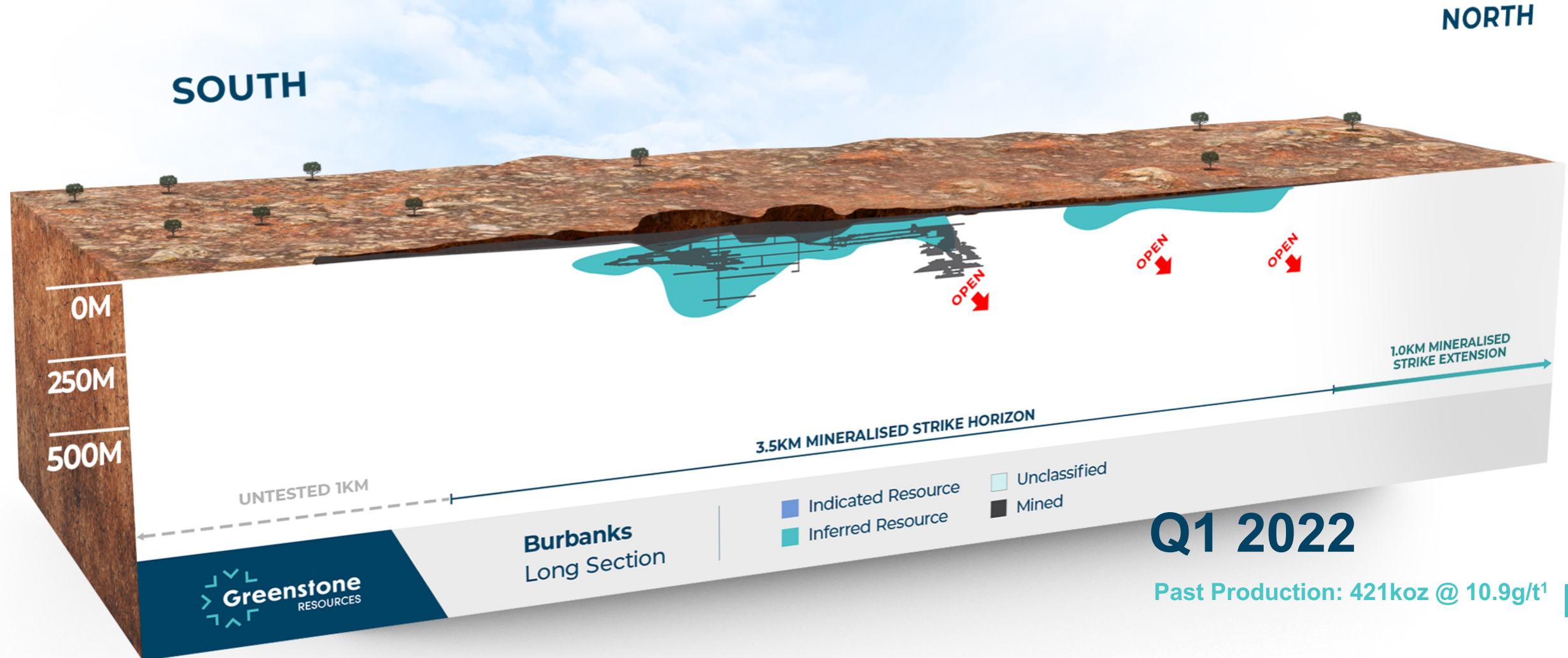
Burbanks

Gold



Burbanks: Past

High-grade & under-explored mining centre, historically producing 421koz @ 10.9g/t from largely the upper 140m

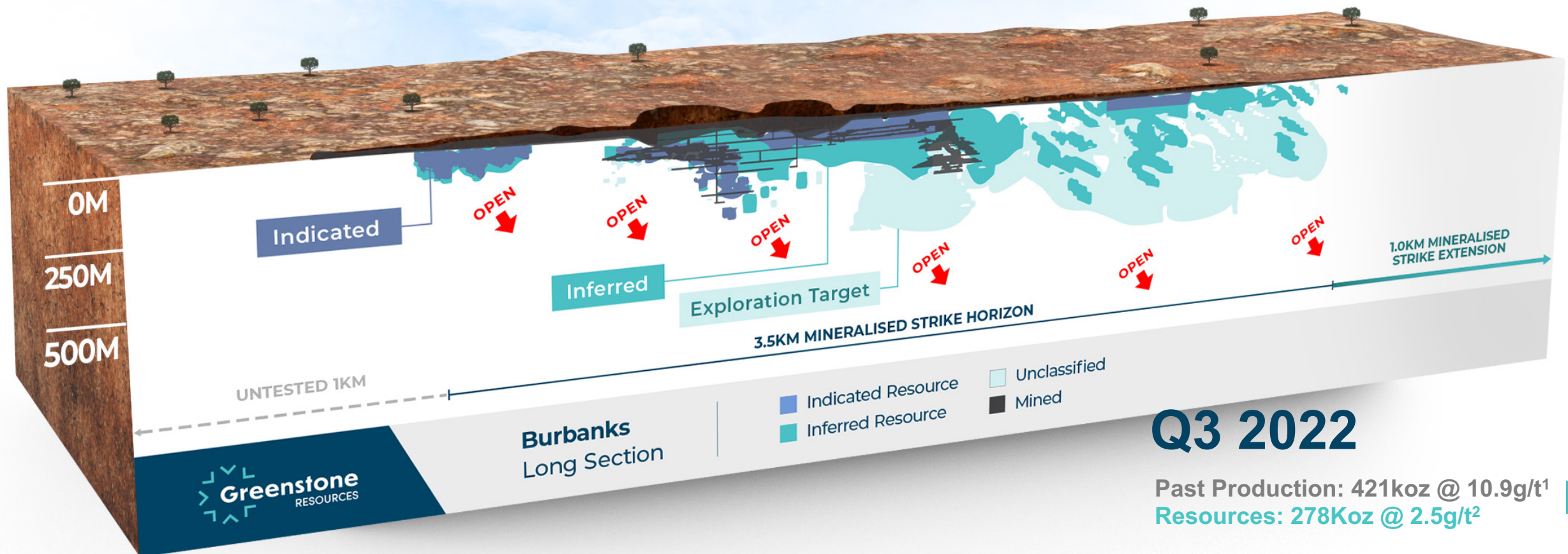


Burbanks: Present

Revised strategy, focused on aggressive exploration to support long-life operation. Current resource of 278koz

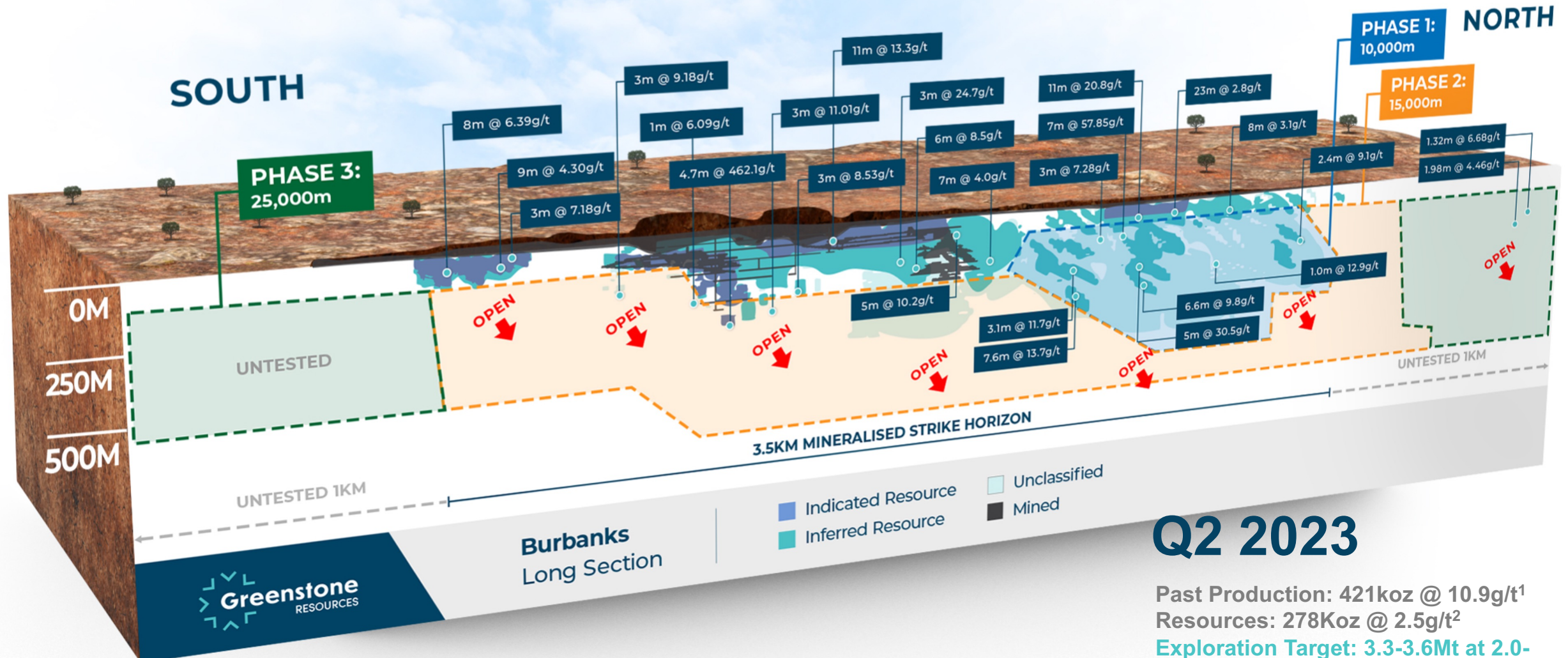
SOUTH

NORTH



Burbanks: Future

Only 30% of the mineralised strike tested above 500 metres. Phase-1 drill campaign now complete. Resource update pending



Q2 2023

Past Production: 421koz @ 10.9g/t¹
Resources: 278Koz @ 2.5g/t²
Exploration Target: 3.3-3.6Mt at 2.0-2.8g/t Au for 215 – 330koz³

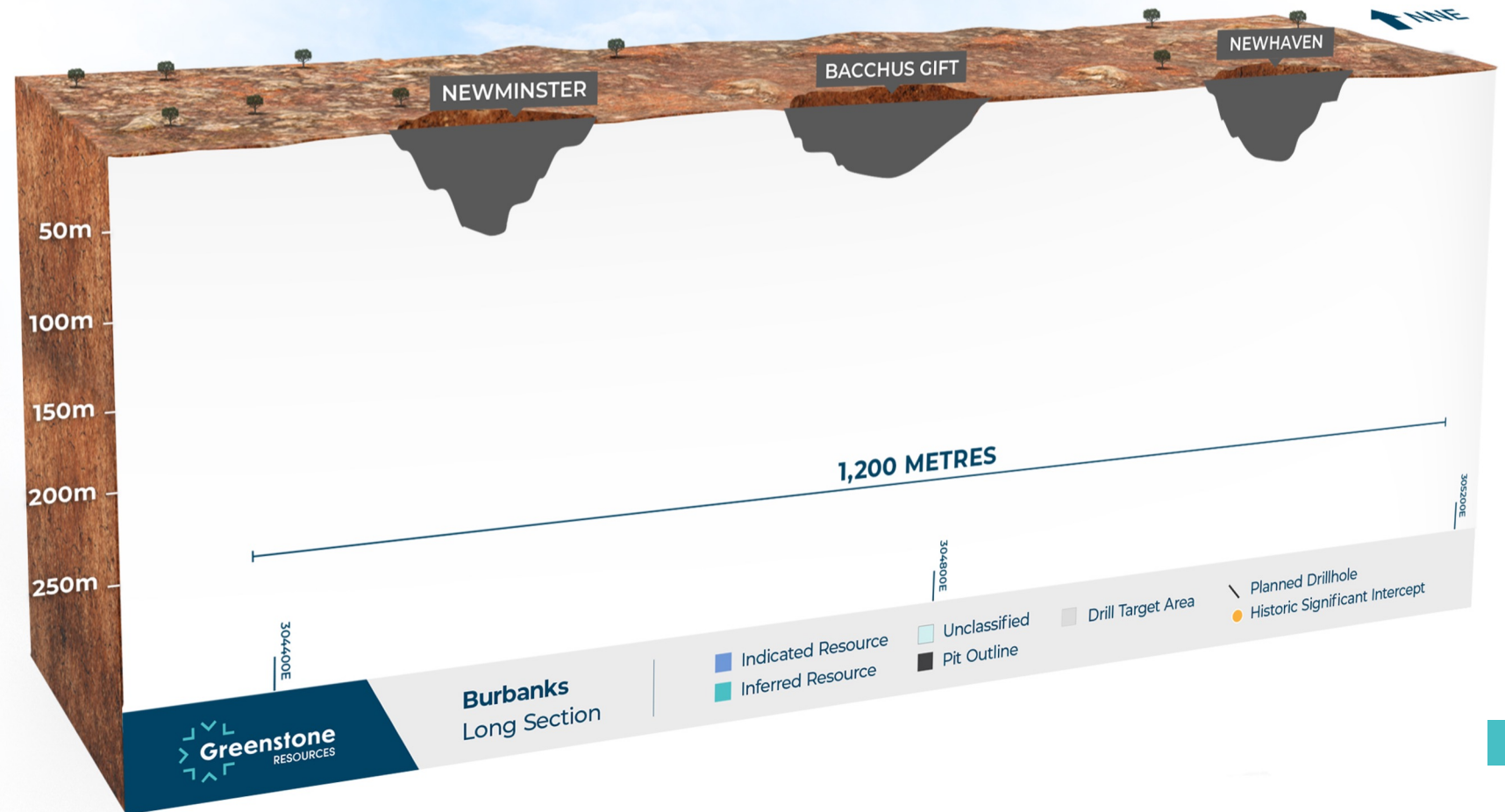
Phillips Find Gold



Philips Find: Past

High-grade & under-explored mining centre, historically producing 33,000oz @ 3.3g/t from largely the upper 75m.

ESE

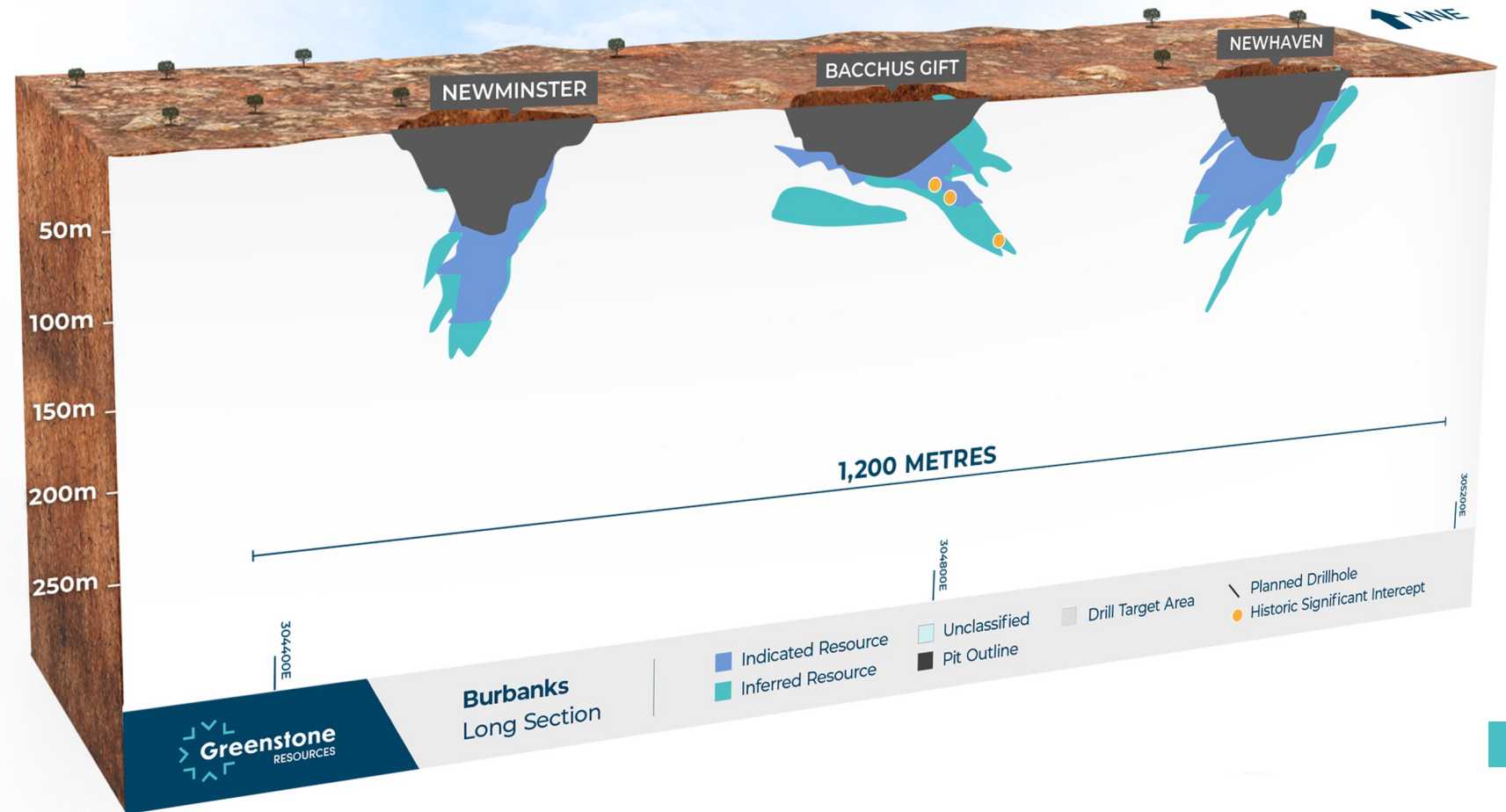


Q1 2022

Past Production: 33koz @ 3.3g/t

Philips Find: Present

Revised strategy, focussed on whole-system approach targeting a single underground operation. Current resource of 54koz. ESE

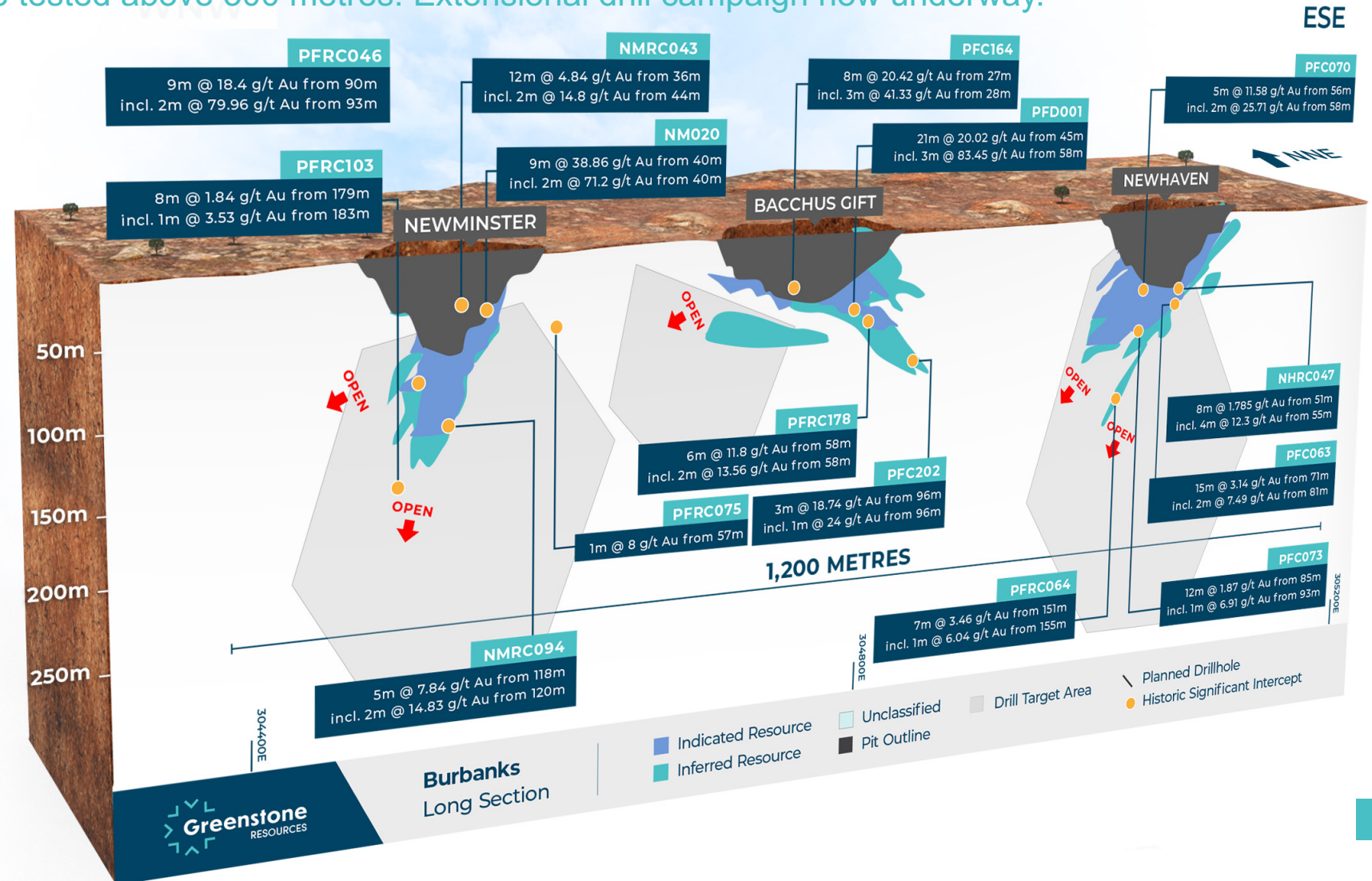


Q3 2022

Past Production: 33koz @ 3.3g/t
Resources: 2.3g/t gold for 54,567

Philips Find: Future

Only 40% of the mineralised strike tested above 300 metres. Extensional drill campaign now underway.



Q2 2023

Past Production: 33koz @ 3.3g/t
Resources: 2.3g/t gold for 54,567
Exploration Target: TBD

Mt Thirsty

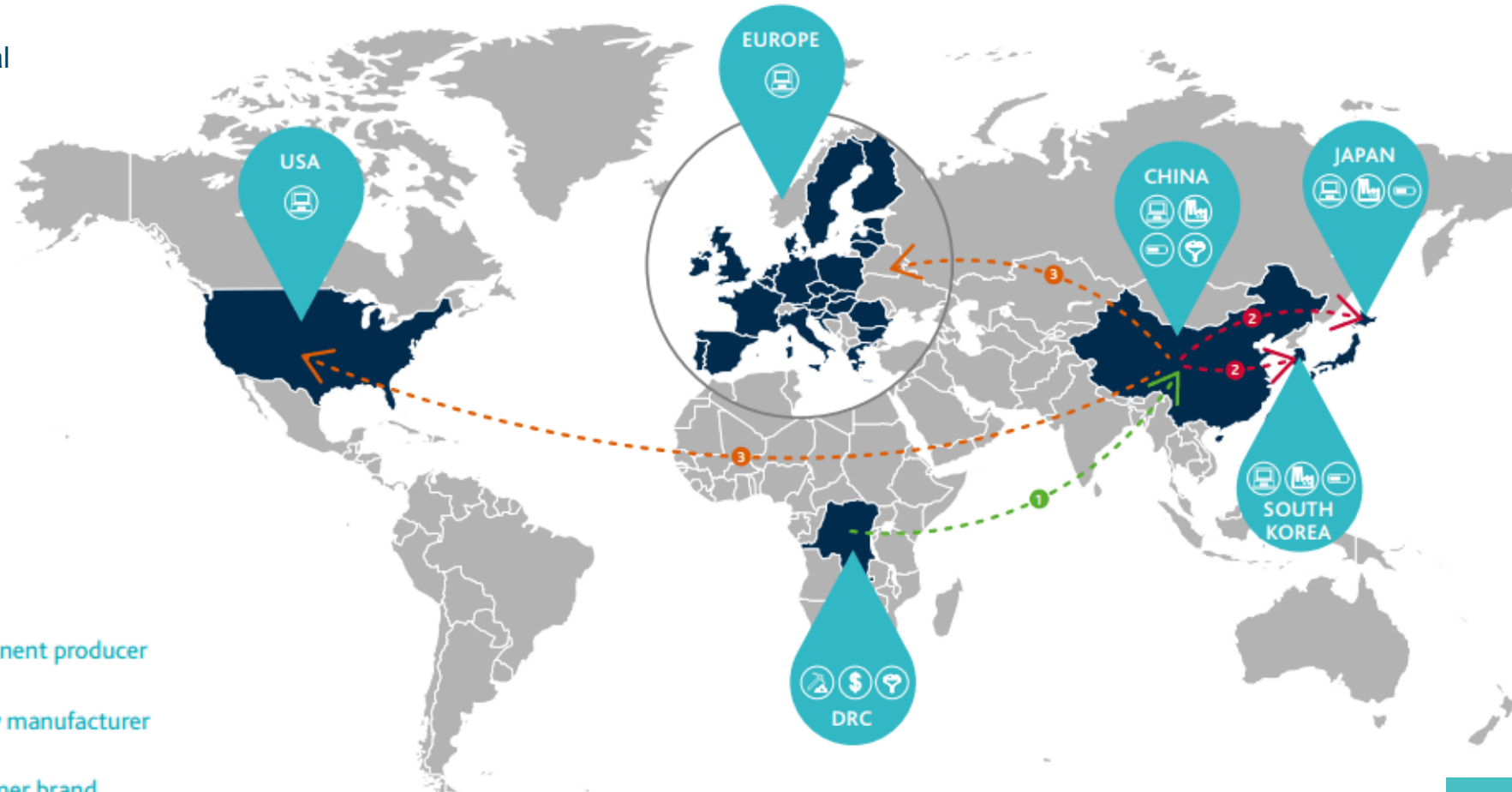
Co-Ni-Mn-Sc
(50% JV)



Mt Thirsty: Long-Term & Ethical Supply of Battery Minerals

>50% of global cobalt supply comes from the DRC, at least 20% of which is unethical production from artisanal mines

- 1 Export of cobalt from DRC artisanal mines to China for processing. Over half the world's cobalt comes from the DRC, 20% of which is from artisanal mines.
- 2 Supply of processed cobalt to factories in Asia to make rechargeable batteries.
- 3 Supply of batteries to global technology and car companies



Project Overview & Optimisations

“ Mt Thirsty is uniquely positioned containing Co, Ni & Mn, to potentially provide a sustainable and ethical supply of pCAM.

Previous studies had focused on the use of atmospheric leaching methods resulting in lower metal recoveries, lower product payabilities and depressed project economics.

Three principal project optimisations have been identified for the updated PFS, employing industry standard and proven technology to recover significantly more metal and receive a higher realised price from a materially larger resource which now includes the overlying nickel mineralisation”

Overview	
Commodity	Cobalt-Nickel-Manganese
Country	Australia (Norseman)
Stage	Pre-Feasibility (revised scoping study underway)
Infrastructure	Road, Rail, Port, Power & Fibre
Resource ¹	66.2 million tonnes @ 0.06% Co; 0.43% Ni & 0.45% Mn

Economic Evaluation		
	2020 PFS ²	2023 Scoping (Pending)
Mining	Open Pit	Open Pit
Processing	Atmospheric Leach	High Pressure Leach
Product	Mixed Sulphide Product (MSP)	Cathode Precursor (PCAM)
Metal Recovery (Co / Ni)	74% / 22%	90-95% / 90-95% ³
Metal Payable	80-85%	120-140% ⁴
Life of Mine	12 years	Pending
Operating Cost (AISC) ⁵	\$35,400/t	Pending
Capital Cost ⁵	\$330 million	Pending

Project Overview

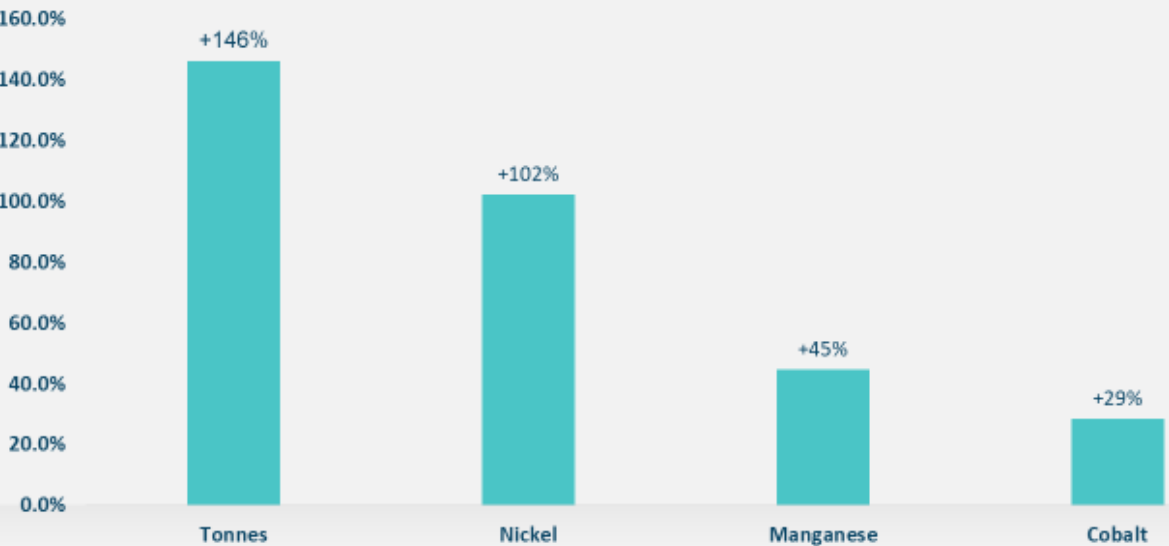
8 Optimisations



Mt Thirsty: Materially Larger Resource

Updated mine planning underway to leverage off larger resource. Larger resource may result in longer mine life & reduced strip

INCREASE IN MINERAL RESOURCE FOLLOWING RECENT UPDATE^{1,2}



1. ASX GSR 26/04/2023; ASX GSR 09/09/2019

higher realised price from a materially larger resource, which is expected to be the result of a higher price from a materially larger resource.

Life of Mine



Mt Thirsty: Second Highest Co-Ni Ratio

Deposit uniquely positioned to potentially produce 811 pCAM, containing all three elements (Co, Ni & Mn) in the right ratios

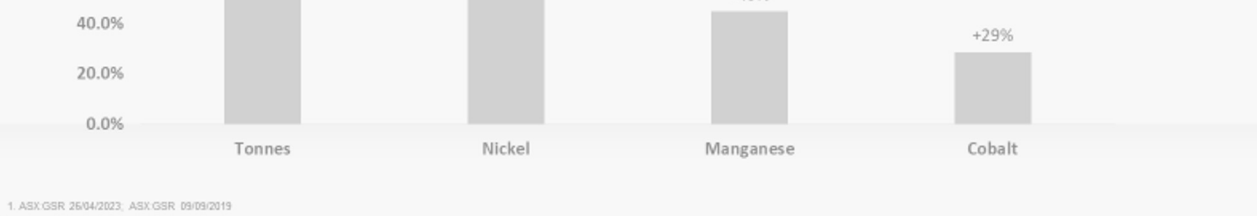
COBALT : NICKEL RATIO FOR COMPARABLE AUSTRALIAN PROJECTS¹
0.200

Overview

-Manganese
rseman)
ty (revised scoping study underway)
ort, Power & Fibre
onnes @ 0.06% Co; 0.43% Ni & 0.45% Mn

Economic Evaluation

2020 PFS ²	2023 Scoping (Pending)
Open Pit	Open Pit
Spheric Leach	High Pressure Leach
hide Product (MSP)	Cathode Precursor (PCAM)
4% / 22%	90-95% / 90-95% ³
80-85%	120-140% ⁴
12 years	Pending
\$35,400/t	Pending
\$330 million	Pending



Mt Thirsty: Second Highest Co-Ni Ratio

Deposit uniquely positioned to potentially produce 811 pCAM, containing all three elements (Co, Ni & Mn) in the right ratios

COBALT : NICKEL RATIO FOR COMPARABLE AUSTRALIAN PROJECTS¹



Company:								
Project:	Clean TeQ Sunrise (DFS)	Mt Thirsty (PFS)	SCONI (DFS)	Young (PFS)	Central Musgrave (PFS)	Wilconi (Pre-PFS)	KNP (PFS)	Niwest (PFS)

Measured, Indicated & Inferred. ASX:CNQ 27/09/2020 (177.0 Mt @ 0.095% Co & 0.52% Ni); ASX:ALJ 18/10/2019 (115.8 Mt @ 0.065% Co & 0.634% Ni); ASX:RV 24/05/2019 (93.3 Mt @ 0.05% Co & 0.63% Ni); ASX:NC1 30/06/2016 (215.8 Mt @ 0.07% Co & 0.91% Ni); ASX:ACB 18/03/2022 (90.0 Mt @ 0.051% Co & 0.73% Ni); ASX:ARL 15/11/2021 (553.9 Mt @ 0.037% Co & 0.575% Ni); ASX:AXN 02/08/2018 (85.2 Mt @ 0.065% Co & 1.03% Ni)

higher realised price from a materially larger

Life of Mine

Mt Thirsty: Improved Metal Recovery

HPAL test work currently underway to confirm recoveries. Higher recoveries means more metal and increased revenue

COMPARISON OF COBALT & NICKEL RECOVERIES (2020 PFS¹ VS. COMPARABLE PROJECTS²)

100%

Overview

-Manganese

erseman)

ty (revised scoping study underway)

ort, Power & Fibre

onnes @ 0.06% Co; 0.43% Ni & 0.45% Mn

Economic Evaluation

2020 PFS ²	2023 Scoping (Pending)
Open Pit	Open Pit
Spheric Leach	High Pressure Leach
ide Product (MSP)	Cathode Precursor (PCAM)
4% / 22%	90-95% / 90-95% ³
80-85%	120-140% ⁴
12 years	Pending
\$35,400/t	Pending
\$330 million	Pending

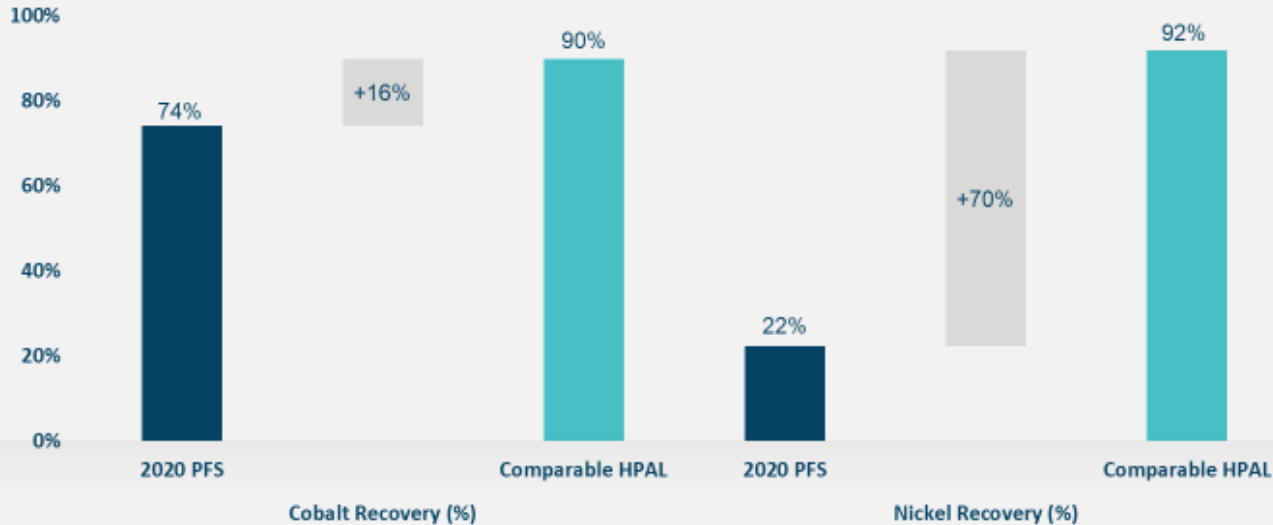
Company:								
Project:	Clean TeQ Sunrise (DFS)	Mt Thirsty (PFS)	SCONI (DFS)	Young (PFS)	Central Musgrave (PFS)	Wilconi (Pre-PFS)	KNP (PFS)	Niwest (PFS)

Measured, Indicated & Inferred. ASX:CLQ 27/03/2020 (177.0 Mt @ 0.65% Cu & 0.52% Ni); ASX:ALZ 18/10/2019 (115.5 Mt @ 0.60% Cu & 0.54% Ni); ASX:JRV 24/10/2019 (53.2 Mt @ 0.05% Cu & 0.62% Ni); ASX:NC1 30/05/2016 (215.5 Mt @ 0.07% Cu & 0.91% Ni); ASX:ACR 18/03/2022 (90.0 Mt @ 0.04% Cu & 0.73% Ni); ASX:ARL 16/11/2021 (55.3 Mt @ 0.037% Cu & 0.67% Ni); ASX:AMN 02/08/2018 (85.2 Mt @ 0.36% Cu & 1.03% Ni)

Mt Thirsty: Improved Metal Recovery

HPAL test work currently underway to confirm recoveries. Higher recoveries means more metal and increased revenue

COMPARISON OF COBALT & NICKEL RECOVERIES (2020 PFS¹ VS. COMPARABLE PROJECTS²)



1. ASX:GSR 20/02/2020; 2. ASX:NC1 22/12/2022; ASX:CLQ 25/06/2018

higher realised price from a materially larger resource
mine

Mt Thirsty: Higher Payable metal

pCAM typically receives a ~50% pricing premium over intermediary products (MHP). Higher price means more revenue.

NICKEL PRODUCT PAYABLE VS. SPOT PRICE
150%

Overview

-Manganese

rseman)

ty (revised scoping study underway)

ort, Power & Fibre

onnes @ 0.06% Co; 0.43% Ni & 0.45% Mn

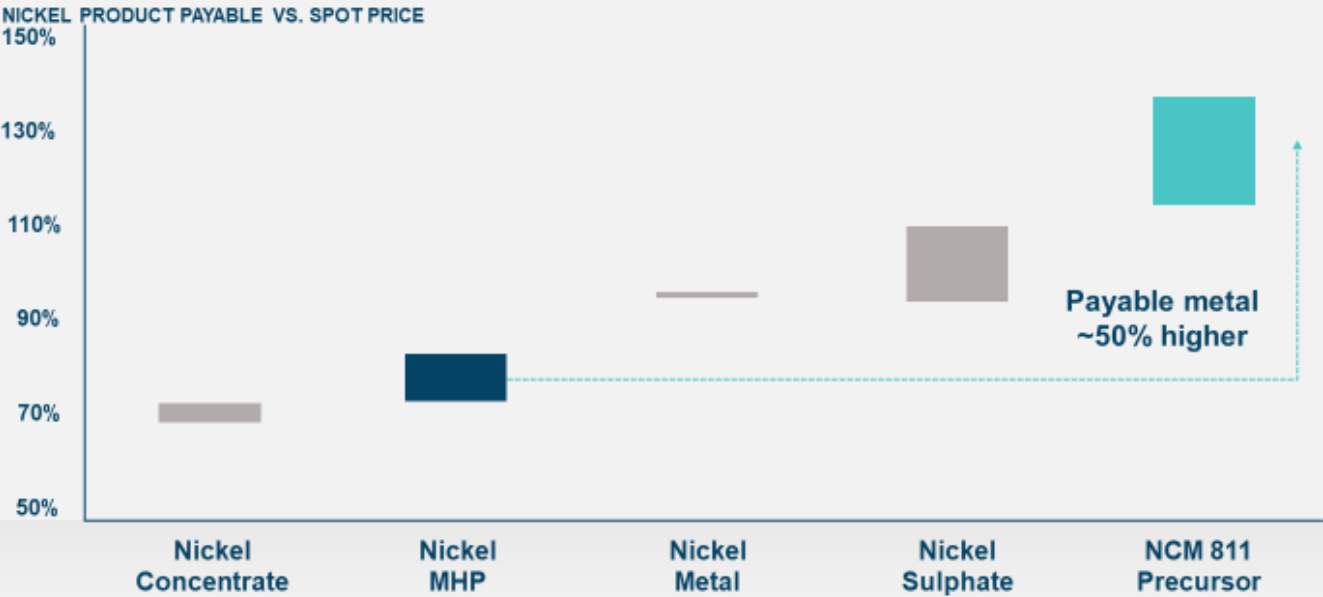
Economic Evaluation

2020 PFS ²	2023 Scoping (Pending)
Open Pit	Open Pit
spheric Leach	High Pressure Leach
ide Product (MSP)	Cathode Precursor (PCAM)
4% / 22%	90-95% / 90-95% ³
80-85%	120-140% ⁴
12 years	Pending
\$35,400/t	Pending
\$330 million	Pending

Processing & Optimisation

Mt Thirsty: Higher Payable metal

pCAM typically receives a ~50% pricing premium over intermediary products (MHP). Higher price means more revenue.



higher realised price from a materially larger resource which now includes the overlying nickel mineralisation”

Overview

- Manganese
- erseman)
- ty (revised scoping study underway)
- ort, Power & Fibre
- onnes @ 0.06% Co; 0.43% Ni & 0.45% Mn

Economic Evaluation

2020 PFS ²	2023 Scoping (Pending)
Open Pit	Open Pit
spheric Leach	High Pressure Leach
hide Product (MSP)	Cathode Precursor (PCAM)
4% / 22%	90-95% / 90-95% ³
80-85%	120-140% ⁴
12 years	Pending
Operating Cost (AISC) ⁵	Pending
Capital Cost ⁵	Pending

Material Upcoming Events

Multiple work programs planned across Burbanks, Phillips Find & Mt Thirsty

APRIL



MT THIRSTY RESOURCE

Updated mineral resource estimate for Mt Thirsty, including wide zones of outcropping nickel mineralisation.

MAY



CONTINUED DRILLING

Continuation of Phase-2 drilling at Burbanks and resumption of exploration at Phillips Find. Regular release of assays.

JUNE



BURBANKS RESOURCE

Updated mineral resource estimate for Burbanks, including over 10,000m of drilling outside of the existing resource.

JUNE



PCAM & HPAL RESULTS

Completion of HPAL and pCAM test work for Mt Thirsty, confirming metallurgical recoveries and ability to produce high-value product.

JULY



MT THIRSTY SCOPING

Completion of Scoping Study for Mt Thirsty targeting a longer mine life, improved recoveries (HPAL) and higher payabilities (pCAM).



Chris Hansen

Managing Director & Chief Executive Officer

chris.hansen@greenstoneresources.com.au

Greenstone Resources Limited

Level 2, 16 Ord Street, West Perth WA 6005

+61 8 9481 3911

www.greenstoneresources.com.au



Appendix



Corporate Overview

Capital Structure

1,206m
Shares on Issue
(undiluted)

\$22.9m
Market Cap
(undiluted at \$0.019/sh)

\$4.0m
Cash
As at 31 Mar 23

\$Nil
Debt (As at 31 Mar 23)

\$18.9m
Enterprise Value

67.5m
Options¹



Corporate Overview

Board of Directors

Chris Hansen, Managing Director & Chief Executive Officer

Mr Hansen is a multidisciplinary metals and mining professional, combining core technical fundamentals with a strong finance and project development mind-set. Having initially focused on building a solid technical foundation with industry majors such as Fortescue Metals Group and Barrick Gold, Chris later joined a preeminent London based mining private equity fund developing robust investment skills, project development expertise, market knowledge and strong industry relations. Since returning to Australia, Chris has leveraged his experience in both public and private markets, most recently having led mining business development activities for one of Australia's largest private investment groups. Mr Hansen holds a BSc in Geology from the University of Auckland, and an MSc in Mineral Economics from Curtin University.

James Croser, 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. 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. Mr Croser is currently a Director of Red Dirt Metals Limited and has served on the Board since December 2020.

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.

Mike Edwards, Non-Executive Chairman

Mr Edwards is a Geologist and Economist with over 25 years' experience in senior management roles within both the public and private sectors. Mike worked for Barclays Australia in their Corporate Finance department before returning to university to complete a Bachelor of Science (Geology). Mike then spent eight years as an Exploration and Mine Geologist, principally working in Australia with a focus on Archaean gold and base metals. Mike has been involved in numerous ASX listings and is currently Executive Chairman of Auroch Minerals Ltd (ASX: AOU) and was formerly Non-Executive Chairman of Firefly Resources (ASX: FFR). Mike holds a Bachelor of Business (Economics & Finance) from Curtin University of Technology, and a Bachelor of Science (Geology) from the University of Western Australia.

Glenn Poole, Technical Director & Chief Geologist

Mr Poole is a Geologist with 15 years' experience in exploration and production environments, having principally worked within orogenic gold systems for several major mining companies in Western Australia. Glenn brings extensive experience in structurally controlled narrow vein gold and sulphide-associated gold deposits. Glenn has previously held senior management roles with major Australian gold producer, Northern Star, during which time, Glenn played a pivotal role in the identification and definition of new ore resources. Most recently Glenn was the Senior Geologist at Firefly Resources (ASX: FFR). Glenn holds a Bachelor of Science (Geology & Geography) from The University of Otago, and a Master of Business Administration from La Trobe University.

Burbanks & Phillips Find Mineral Resources

Competent Persons Statement & Disclaimer

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

COMPETENT PERSONS' STATEMENT

The information in this report which relates to Exploration Results and geological interpretation at Burbanks is based on information compiled by Mr Glenn Poole an employee of Greenstone Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Poole consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to the estimation and reporting of global gold Mineral Resources at the Phillips Find deposits and Burbanks deposits is based on information compiled by Mr Glenn Poole, BSc, a Competent Person and a current Member of the Australian Institute of Mining and Metallurgy (AusIMM 317798). Mr Poole is Technical Director and Chief Geologist at Greenstone Resources Ltd and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Poole consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS DISCLAIMER

This report contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk.

Burbanks JORC (2012) Exploration Target

Competent Persons Statement & Disclaimer

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

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.

COMPETENT PERSONS' STATEMENT

The information in this report which relates to Exploration Results and geological interpretation at Burbanks is based on information compiled by Mr Glenn Poole an employee of Greenstone Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Poole consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. The information in the report to which this statement is attached that relates to the estimation and reporting of an 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 report of matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS DISCLAIMER

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.

This report contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk.

Mt Thirsty Joint-Venture

Competent Persons Statement & Disclaimer

	Cut-off Grade (NiEq%)	Dry Tonnes (Mt)	Ni (%)	Grade Co (%)	Mn (%)	Ni (kt)	Contained Metal Co (kt)	Mn (kt)
Mt Thirsty Main (MTTM)								
Indicated	0.25	30.2	0.51	0.10	0.69	154.7	29.3	207.8
Inferred	0.25	31.9	0.35	0.03	0.24	110.4	9.3	76.6
Total	0.25	62.1	0.43	0.06	0.46	265.1	38.5	284.4
Mt Thirsty North (MTTN)								
Indicated	0.25	0.0	0.00	0.00	0.00	0.0	0.0	0.0
Inferred	0.25	4.2	0.43	0.05	0.29	17.9	2.0	11.8
Total	0.25	4.2	0.43	0.05	0.29	17.9	2.0	11.8
Total	0.25	66.2	0.43	0.06	0.45	283.0	40.5	296.2

COMPETENT PERSONS' STATEMENT

The information in this announcement which relates to Exploration Results and geological interpretation at Mt Thirsty 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 this announcement which relates to Mineral Resources is based on information provided to and compiled by Richard Gaze, who is a full-time employee of WSP Australia Pty Ltd, and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Richard Gaze has sufficient relevant experience regarding the style of mineralisation and type of deposits under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in JORC 2012. Mr Gaze consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

FORWARD LOOKING STATEMENTS DISCLAIMER

This report contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk.

**26.9Mt @ 0.12% Co;
0.55% Ni & 0.48% Mn
(Indicated & Inferred)**

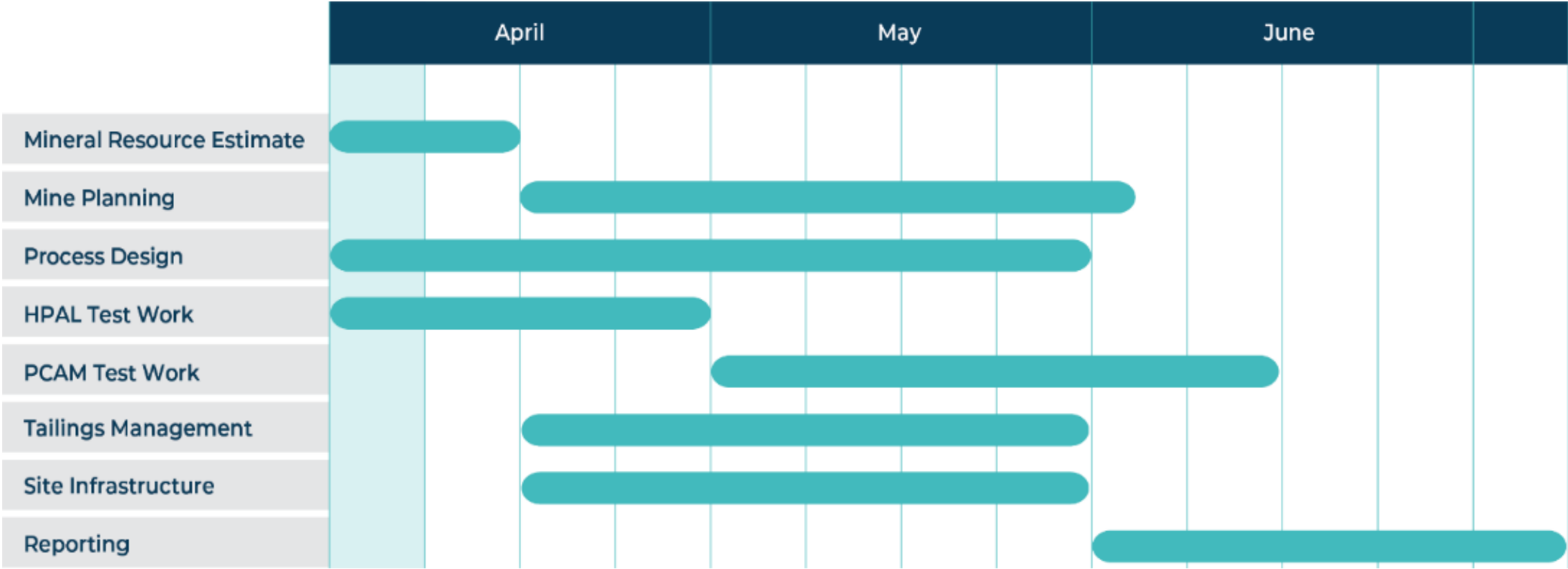
Legend:

-  2019 Ni-Co Resource (>0.06% Co)
-  2023 Ni-Co Resource (>0.25% Ni Eq)
-  New Drillhole awaiting assays
-  New & Historical Drillhole

**66.2Mt @ 0.06% Co;
0.43% Ni and 0.45% Mn
(Indicated & Inferred)**

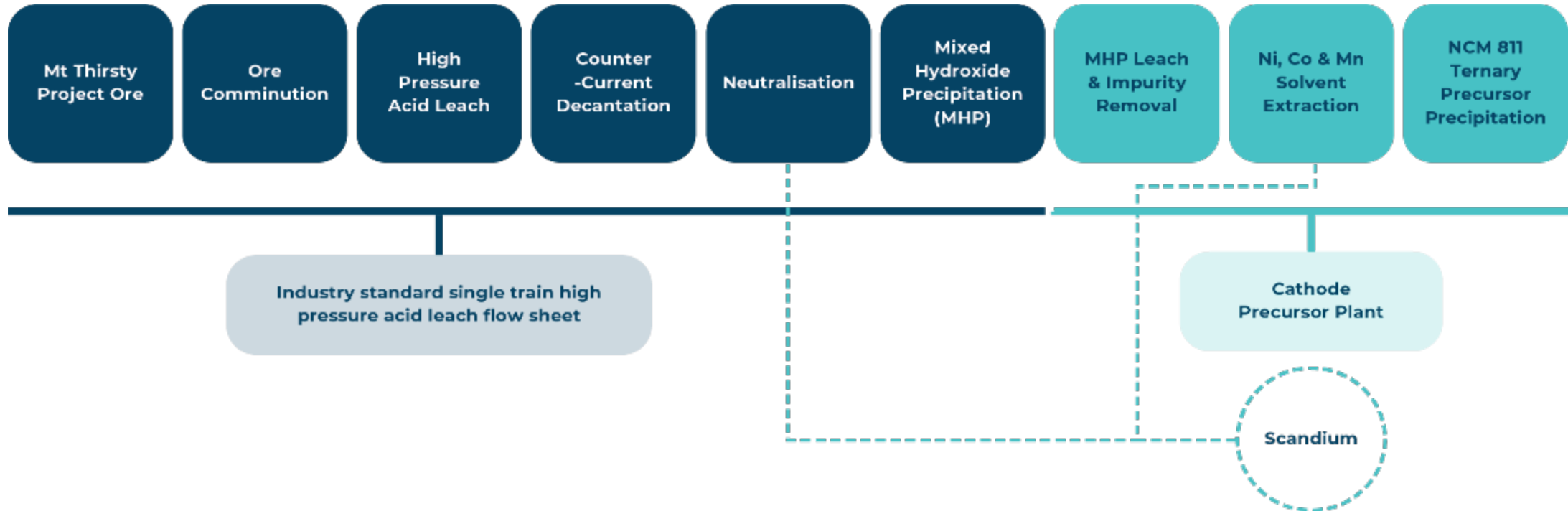
Mt Thirsty: Scoping Study Underway

Specialist team of independent consultants engaged to undertake a Scoping Study assessing pCAM & HPAL



Mt Thirsty: Scoping Study Underway

Comparable HPAL projects typically receive Co and Ni of recoveries of 90% and 92%, respectively



Burbanks: Untested at Depth

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



ASX Listed Australian Pre-Production Gold Projects

ASX Listed Australian Pre-Production Gold Projects >250koz & >2.5g/t Au. Measured, Indicated & Inferred.

Owner	Ticker	Project	Tonnes (Mt)	Grade (g/t Au.)	Ounces	Date
1 Rox Resources Limited	ASX:RXL	Youanmi	27.9	3.6	3,198,000	20/04/2022
2 Bellevue Gold Limited	ASX:BGL	Bellevue	9.8	9.9	3,110,000	6/06/2022
3 Northern Star Resources Limited	ASX:NST	Central Tanami	12.8	3.7	1,545,000	1/11/2022
4 Kalamazoo Resources Limited	ASX:KZR	Ashburton Regional	16.5	2.7	1,463,000	7/02/2023
5 Catalyst Metals Limited	ASX:CYL	Marymia	10.4	3.0	1,002,000	20/02/2023
6 Genesis Minerals Limited	ASX:GMD	Ulysses	7.7	3.4	838,000	29/03/2021
7 Kalamazoo Resources Limited	ASX:KZR	Castlemaine	2.8	7.7	686,000	2/06/2008
8 Great Boulder Resources Limited	ASX:GBR	Side Well	6.2	2.6	518,000	1/02/2023
9 Vertex Minerals Limited	ASX:VTX	Hill End	2.3	4.2	306,900	23/11/2022
10 Greenstone Resources Limited	ASX:GSR	Burbanks	3.4	2.5	277,547	20/09/2022
11 Terramin Australia Limited	ASX:TZN	Adelaide Hills	0.7	12.6	265,000	30/04/2020



Chris Hansen

Managing Director & Chief Executive Officer

chris.hansen@greenstoneresources.com.au

Greenstone Resources Limited

Level 2, 16 Ord Street, West Perth WA 6005

+61 8 9481 3911

www.greenstoneresources.com.au

