



New Team New Discoveries

ASX:GSR • INVESTOR PRESENTATION JULY 2023



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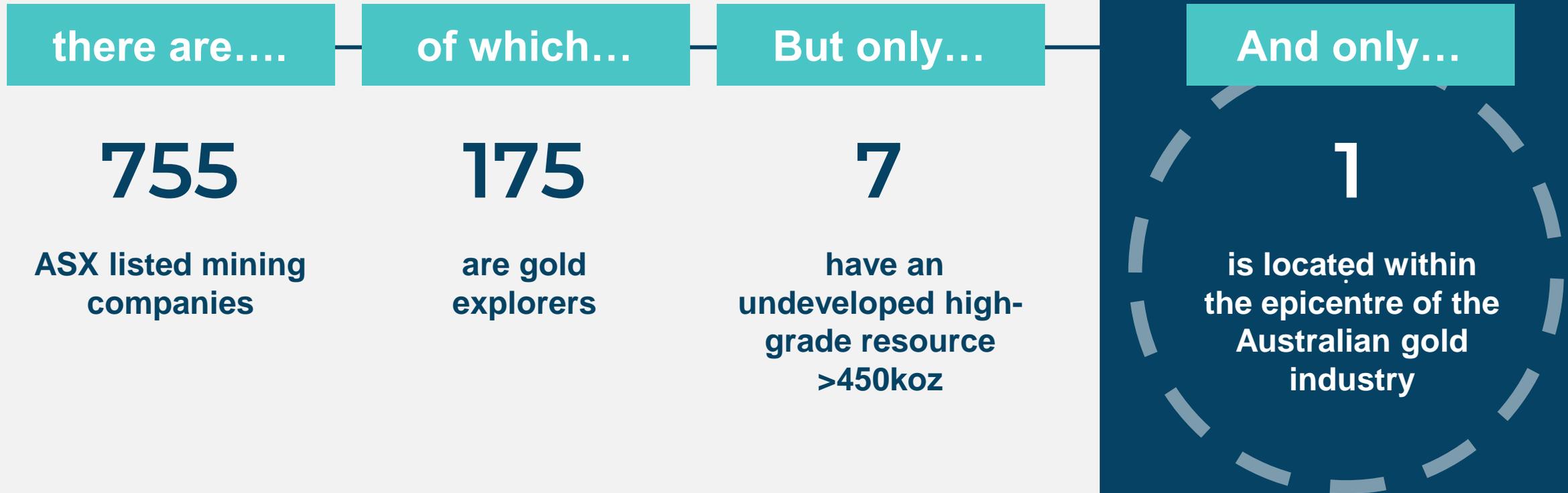
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Why Greenstone is special when....



This is why Greenstone is special...

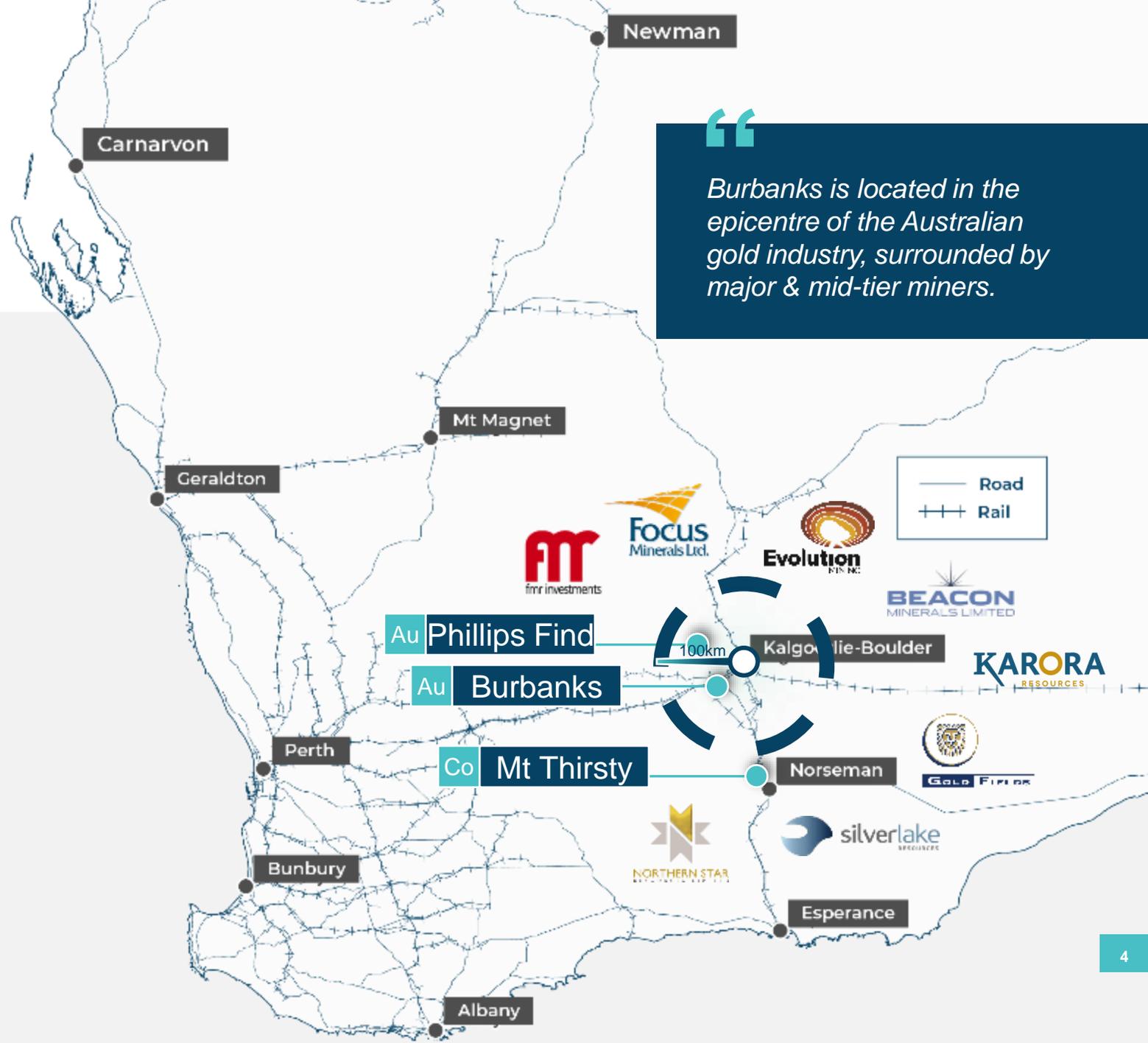
It is the only undeveloped high-grade resource >450koz within 100km of Kalgoorlie¹.

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



1. High-grade is >2.25g/t; Measured, Indicated & Inferred; See slide 39 for full references.

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 6.1Mt @ 2.4g/t gold for 466koz (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

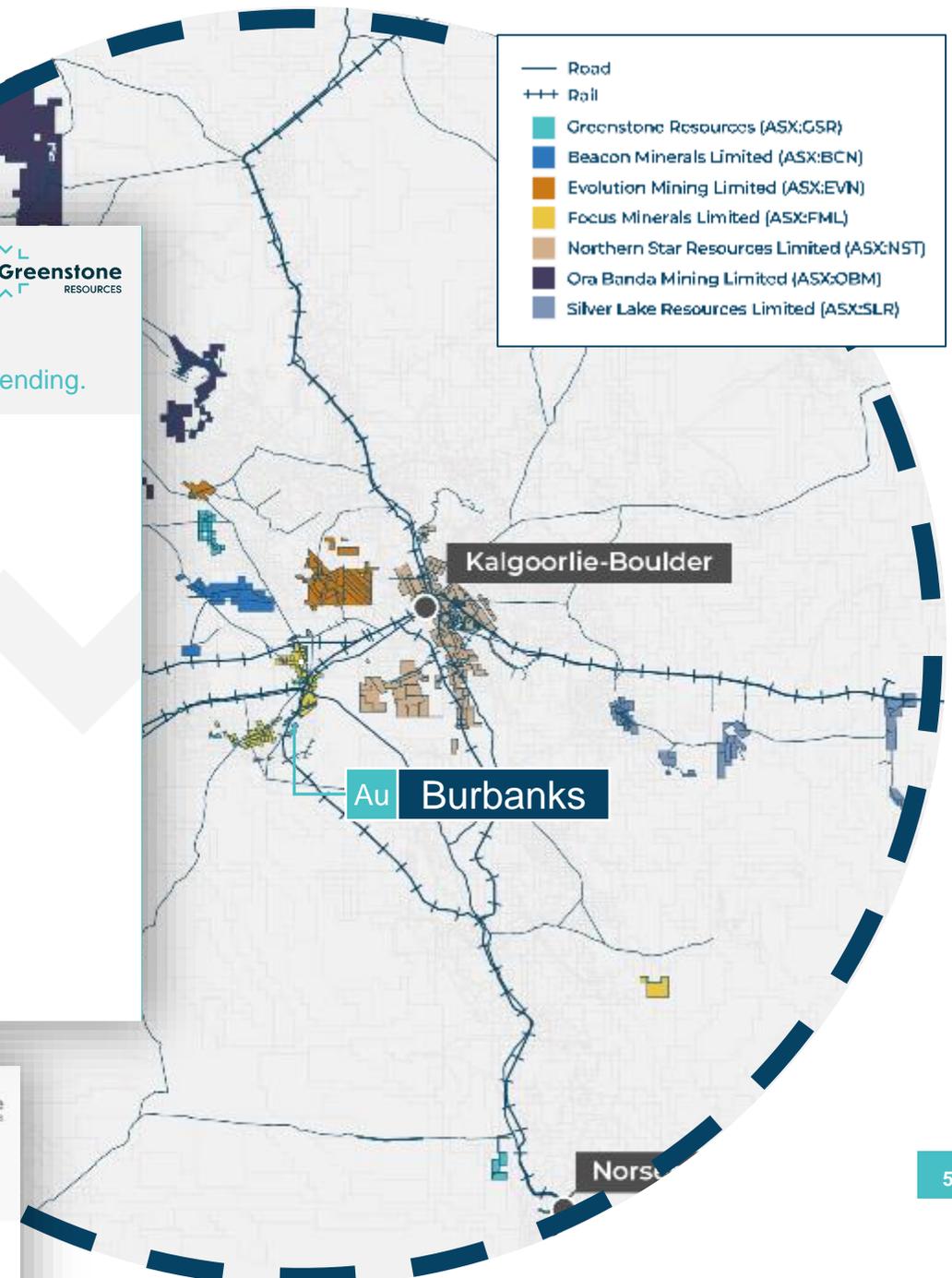
1. ASX:GSR 10/09/2020; 2. ASX:GSR 05/07/2023



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 operational



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

Overview

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

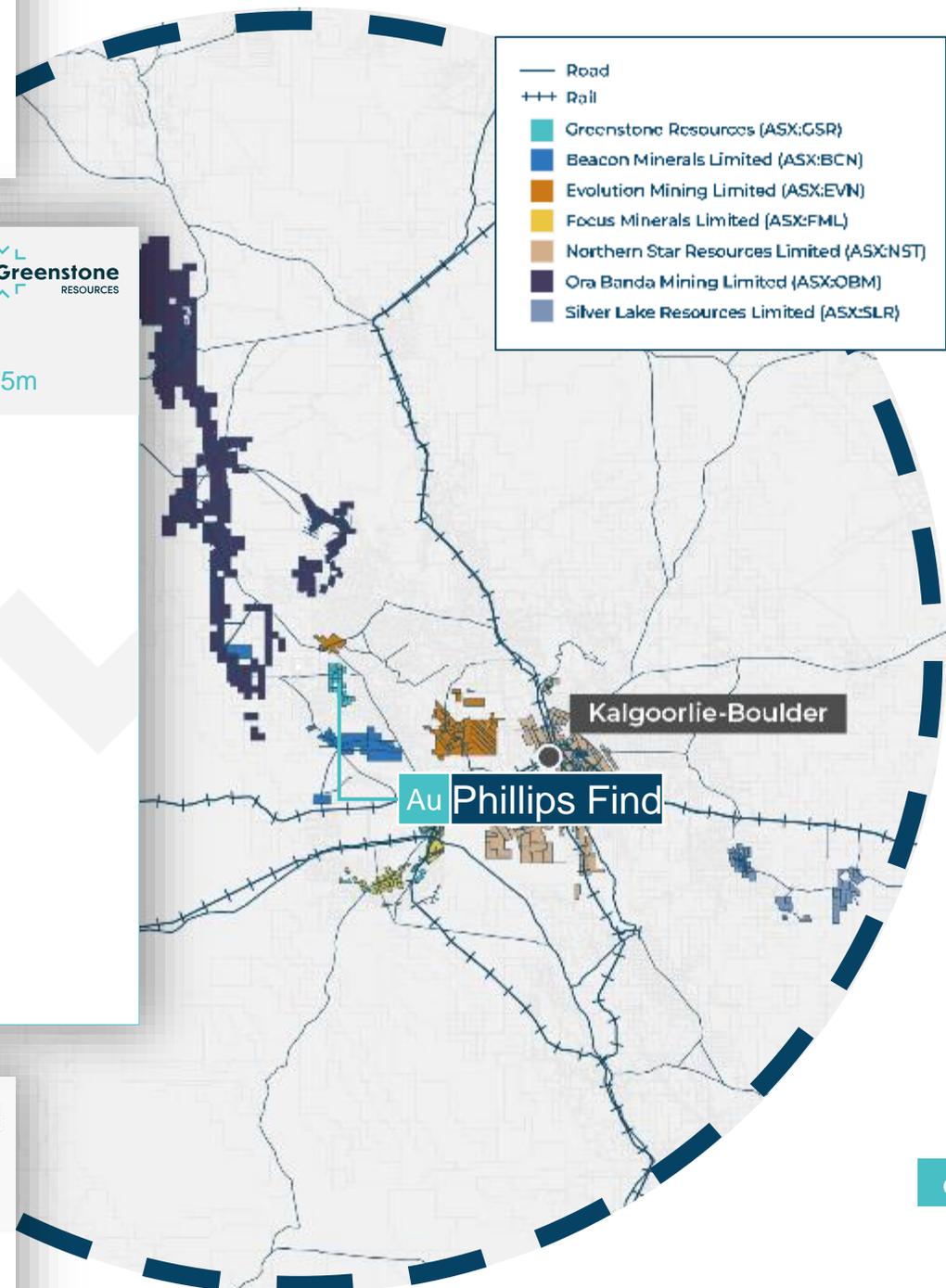
1. ASX:GSR 20/02/2020; 2. ASX:GSR 20/10/2022



Mt Thirsty Overview (50% JV)

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

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

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1. ASX:GSR 26/02/2023; 2. ASX:GSR 26/10/2023

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-Bould

Co Mt Thirsty

Norseman

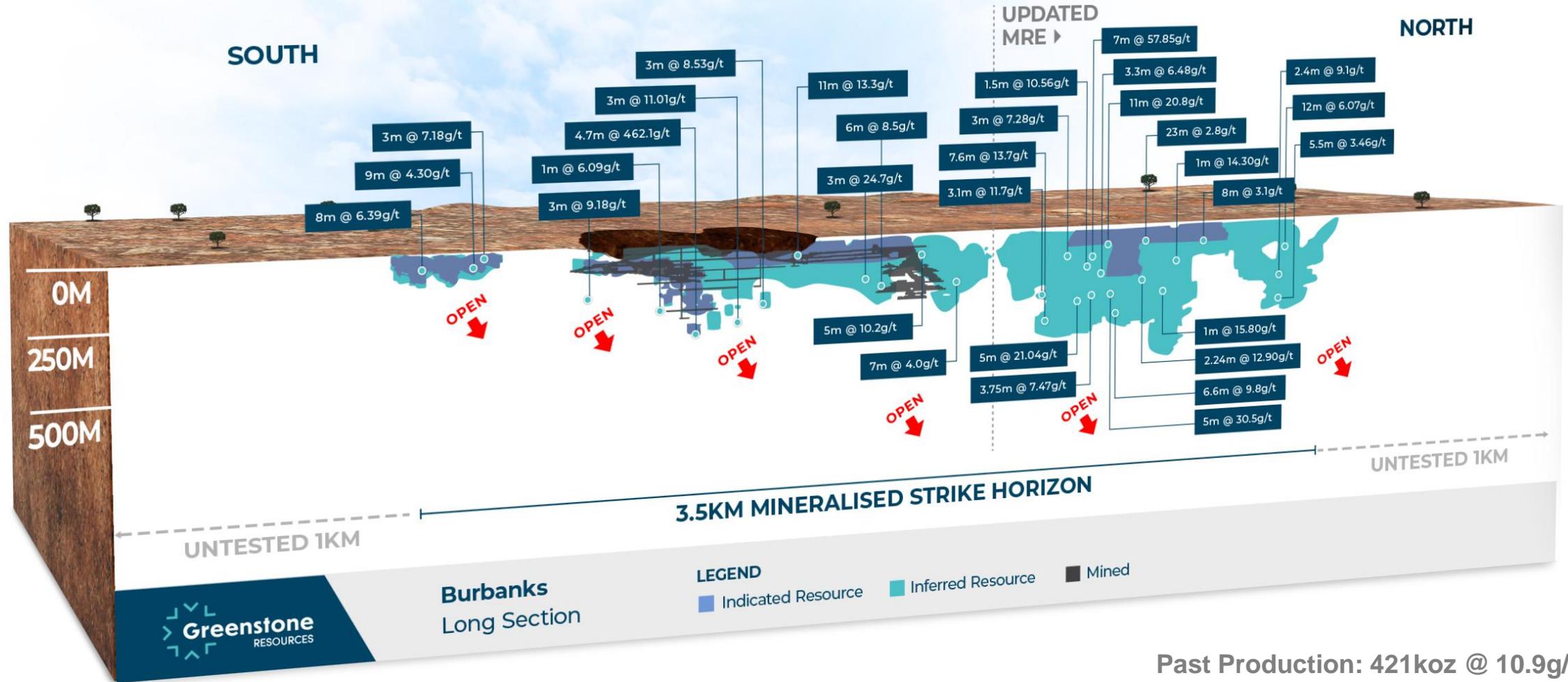
Burbanks

Gold



Burbanks: Updated Resource

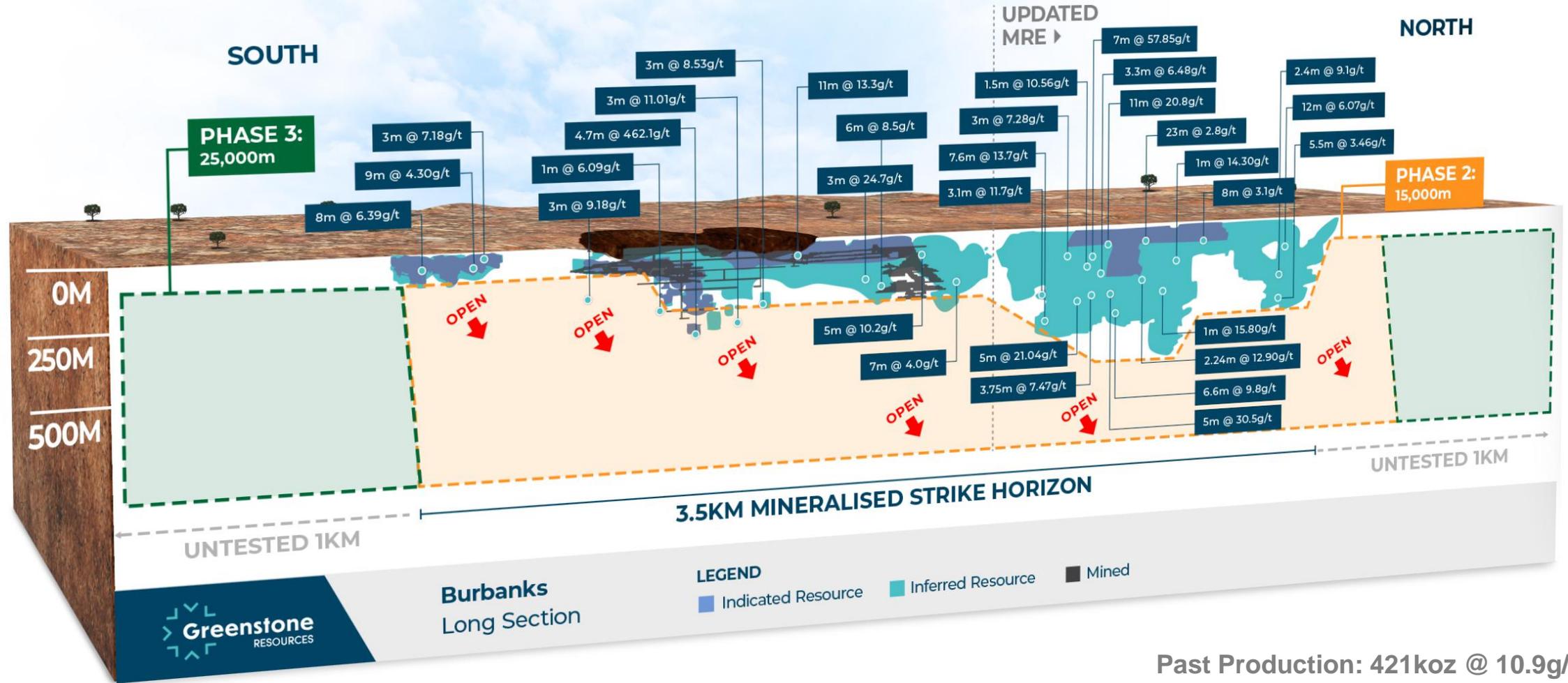
Continued track record of resource additions, with current resource update adding 188koz from just 10,000m of drilling



Past Production: 421koz @ 10.9g/t¹
Resources: 466Koz @ 2.4g/t²

Burbanks: Primed for Future Growth

Only 30% of the mineralised strike tested above 500 metres. Phase-2 drill campaign to resume in early-July



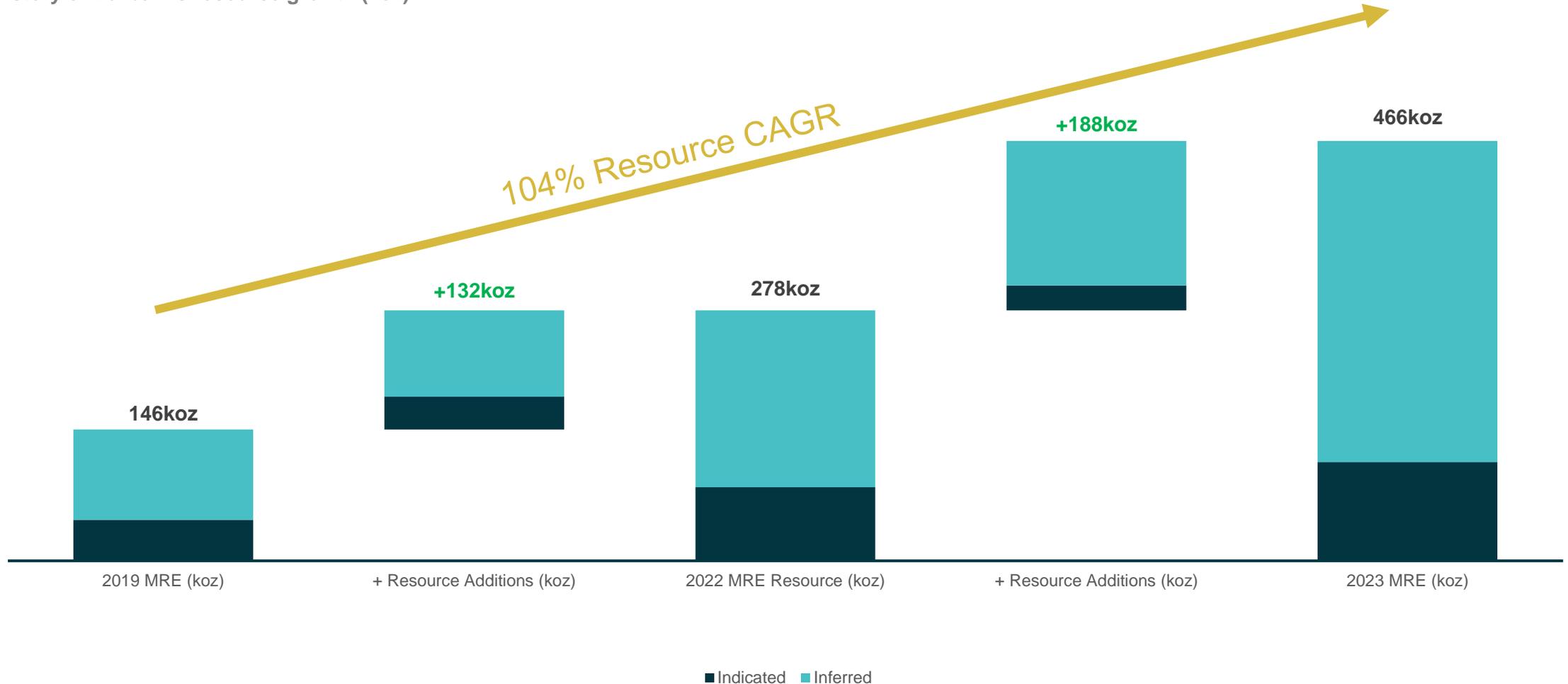
Past Production: 421koz @ 10.9g/t¹
 Resources: 466Koz @ 2.4g/t²

Source: ASX:GSR 10/09/2020; 2. ASX:GSR 05/07/2023

Burbanks: Track Record of Organic Resource Growth

Since resuming exploration in November 2021, the Resource has grown at a compounded annual growth rate of 104%

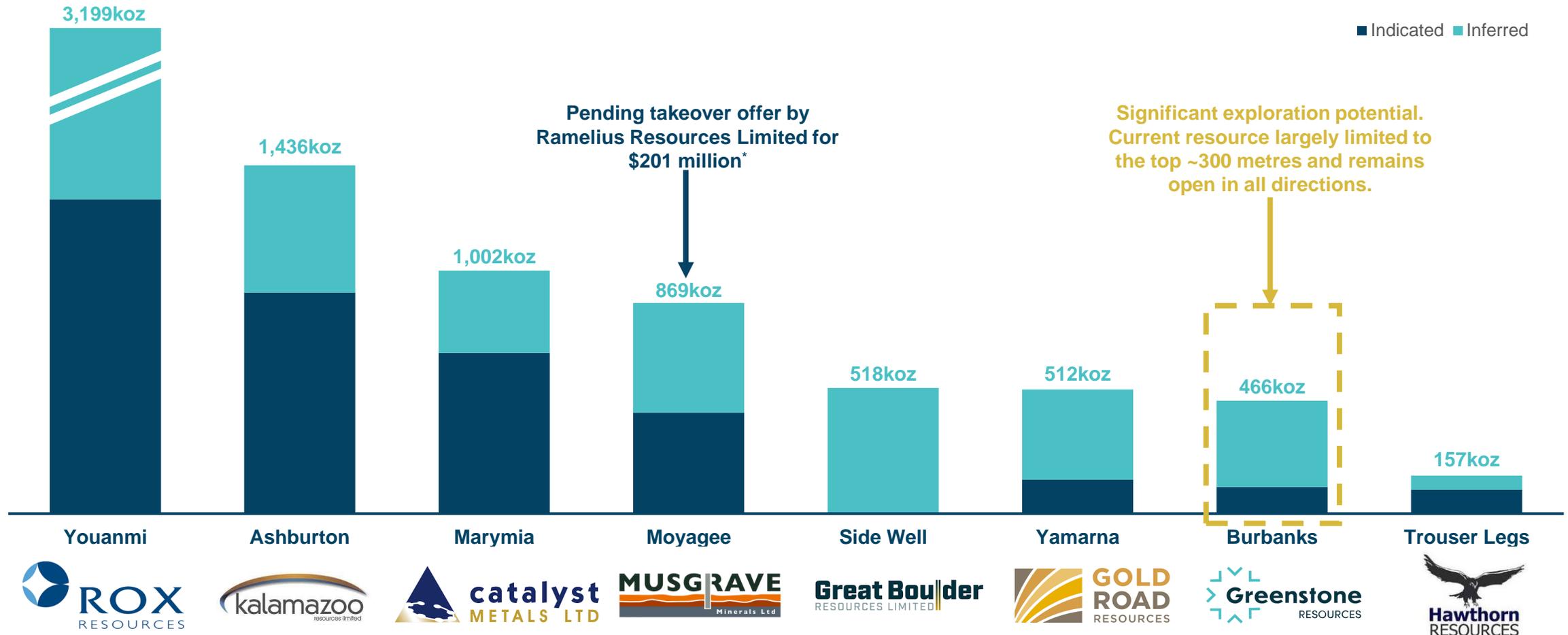
History of Burbanks resource growth (koz):



Burbanks: Large High-Grade Gold Resources Are Scarce

There are only seven high-grade pre-development gold projects >450,000oz listed on the ASX

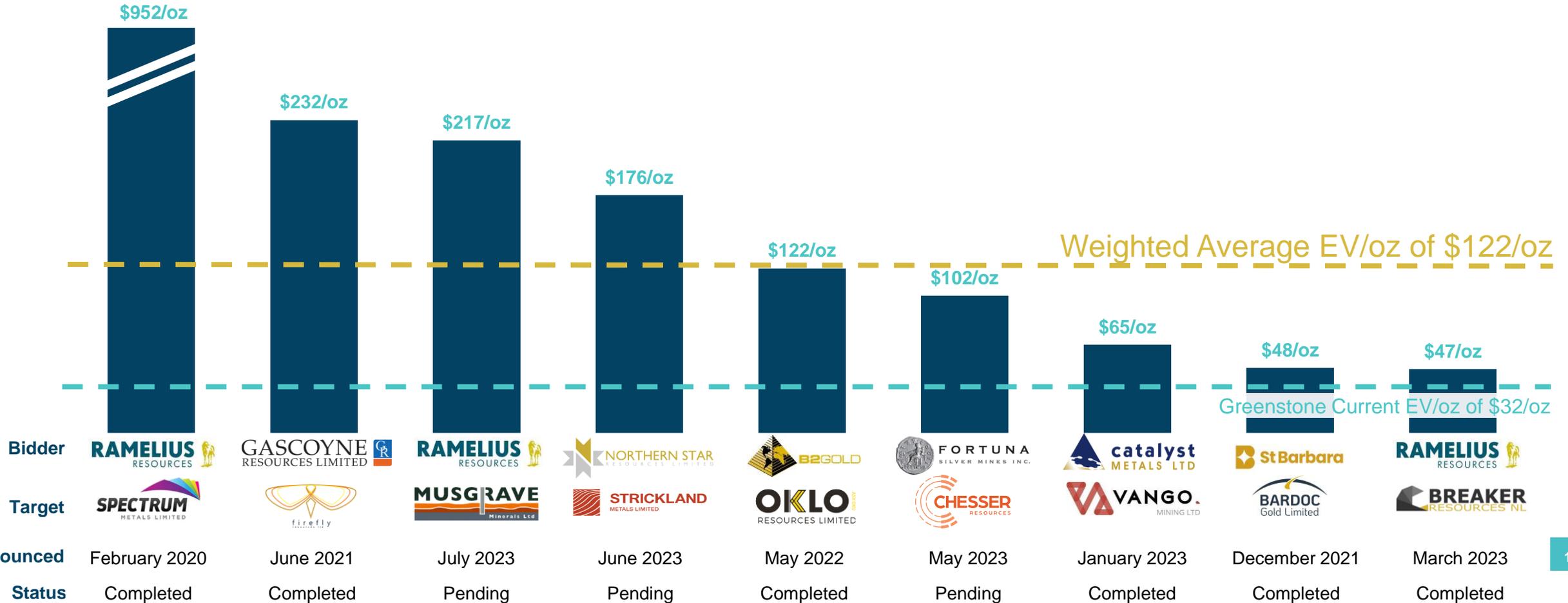
Australian Pre-Development Gold Projects >2.25g/t Au (ASX Listed):



Burbanks: Accelerating M&A Activity in ASX Gold Sector

Significant increase in M&A activity for ASX-listed preproduction gold assets in the first half of 2023

M&A activity for ASX-listed preproduction gold assets (EV/oz (M,I&I))¹



Source: See slide 40 for full references, including resource breakdown and announcement date; See slide 33 for GSR enterprise value

Burbanks: Surrounded by Mid-Tier & Major Gold Producers

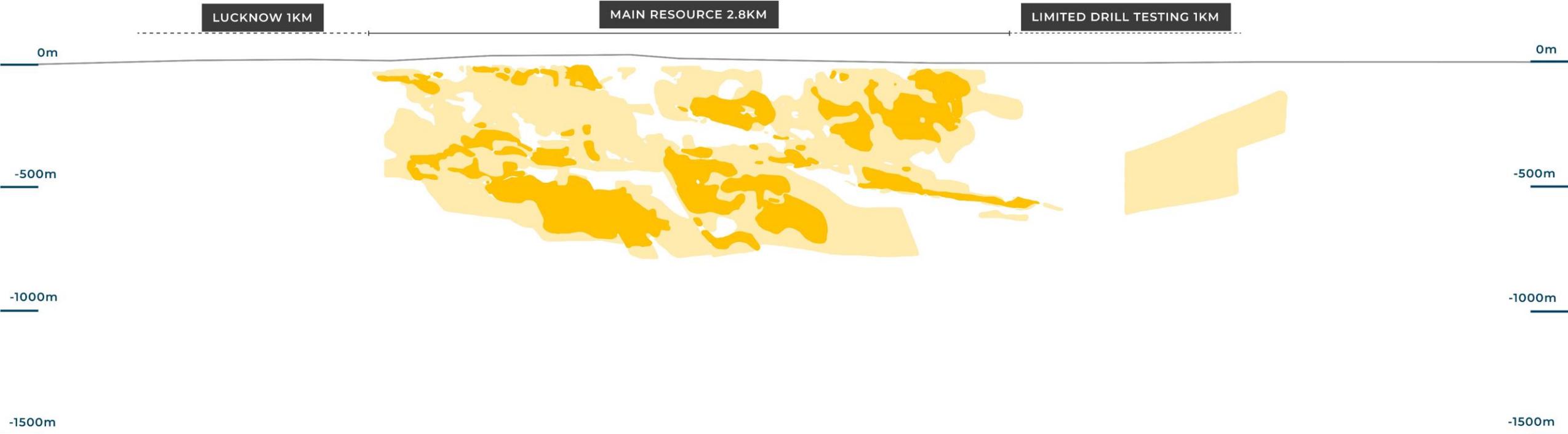
Extensive network of existing infrastructure serving to expediate Burbanks path to commercial production



Burbanks: Bellevue Comparison (1/3)

Like Burbanks, Bellevue is a high-grade and under-explored brownfields project which has now been drill tested to 800m+

BELLEVUE (ASX:BGL)



Burbanks / Bellevue Deposit Comparison

LEGEND BURBANKS

- Indicated Resource
- Inferred Resource
- Mined

LEGEND BELLEVUE

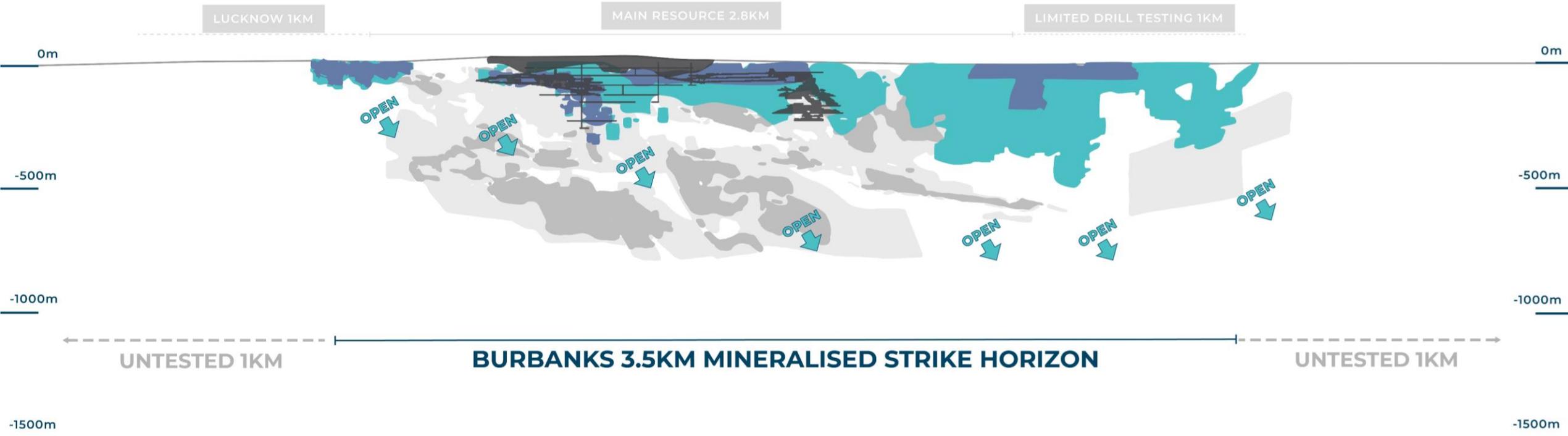
- Indicated Resource
- Inferred Resource

Source: ASX:BGL 02/05/2023 (4.6Mt @11.2g/t Au for 1.7Moz (Indicated); 5.2Mt @8.8g/t for 1.5Moz (Inferred))

Burbanks: Bellevue Comparison (2/3)

Unlike Bellevue, Burbanks has only been drill tested to an average depth of ~300m below surface

GREENSTONE (ASX:GSR)



Burbanks / Bellevue Deposit Comparison

LEGEND BURBANKS

- Indicated Resource
- Inferred Resource
- Mined

LEGEND BELLEVUE

- Indicated Resource
- Inferred Resource

Source: ASX:BGL 02/05/2023 (4.6Mt @11.2g/t Au for 1.7Moz (Indicated); 5.2Mt @8.8g/t for 1.5Moz (Inferred))

Burbanks: Bellevue Comparison (3/3)

Burbanks already has a total endowment >850koz in the upper ~300m, with the deposit remaining open in all directions



Burbanks / Bellevue Deposit Comparison

LEGEND BURBANKS

- Indicated Resource
- Inferred Resource
- Mined

LEGEND BELLEVUE

- Indicated Resource
- Inferred Resource

Burbanks: Just scratching the surface. Just getting started.

Most other mines in the region are at depths >800m. Burbanks is largely at or near surface, and remains open in all directions



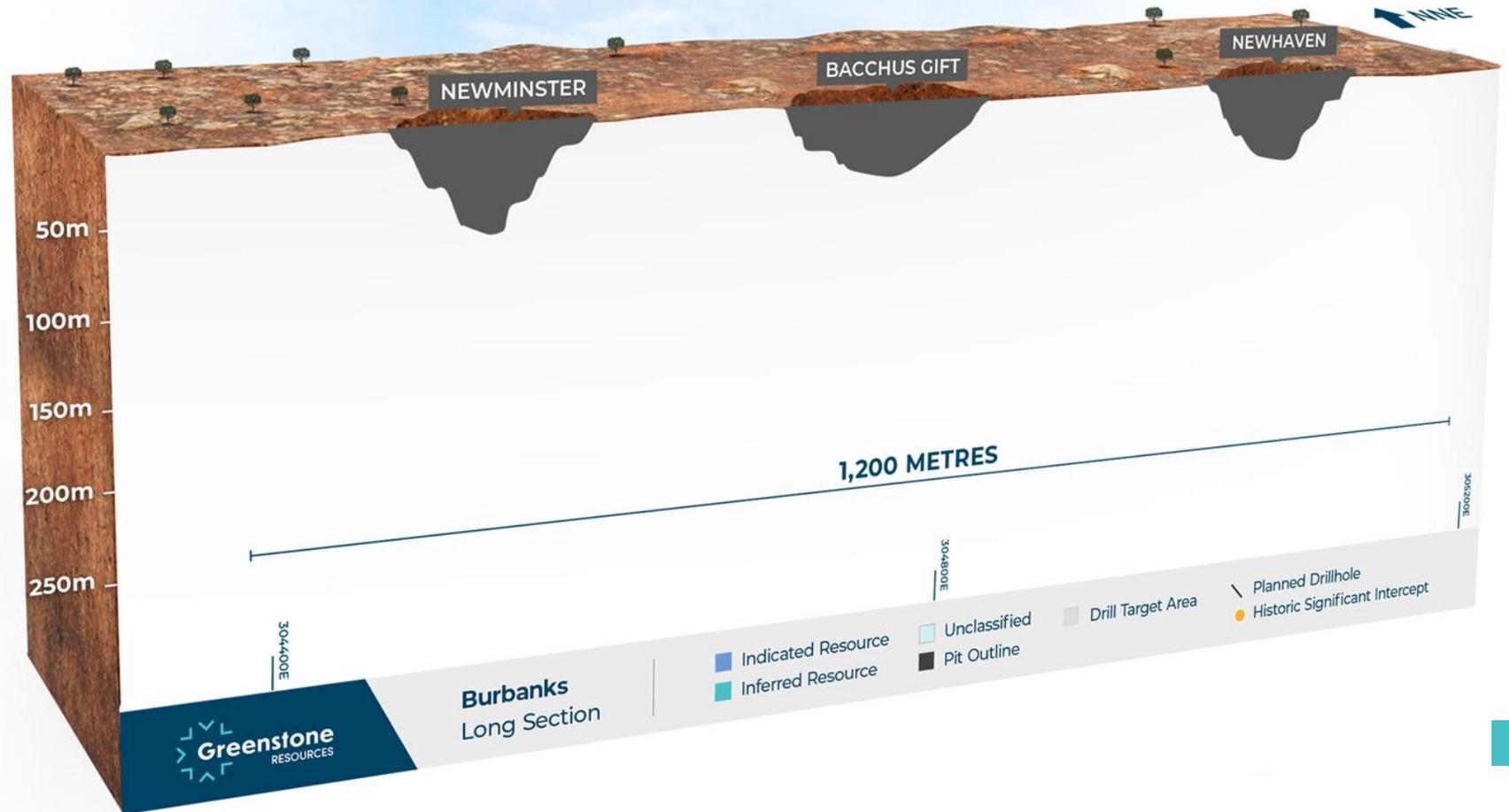
Phillips Find Gold



Philips Find: Past

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

ESE

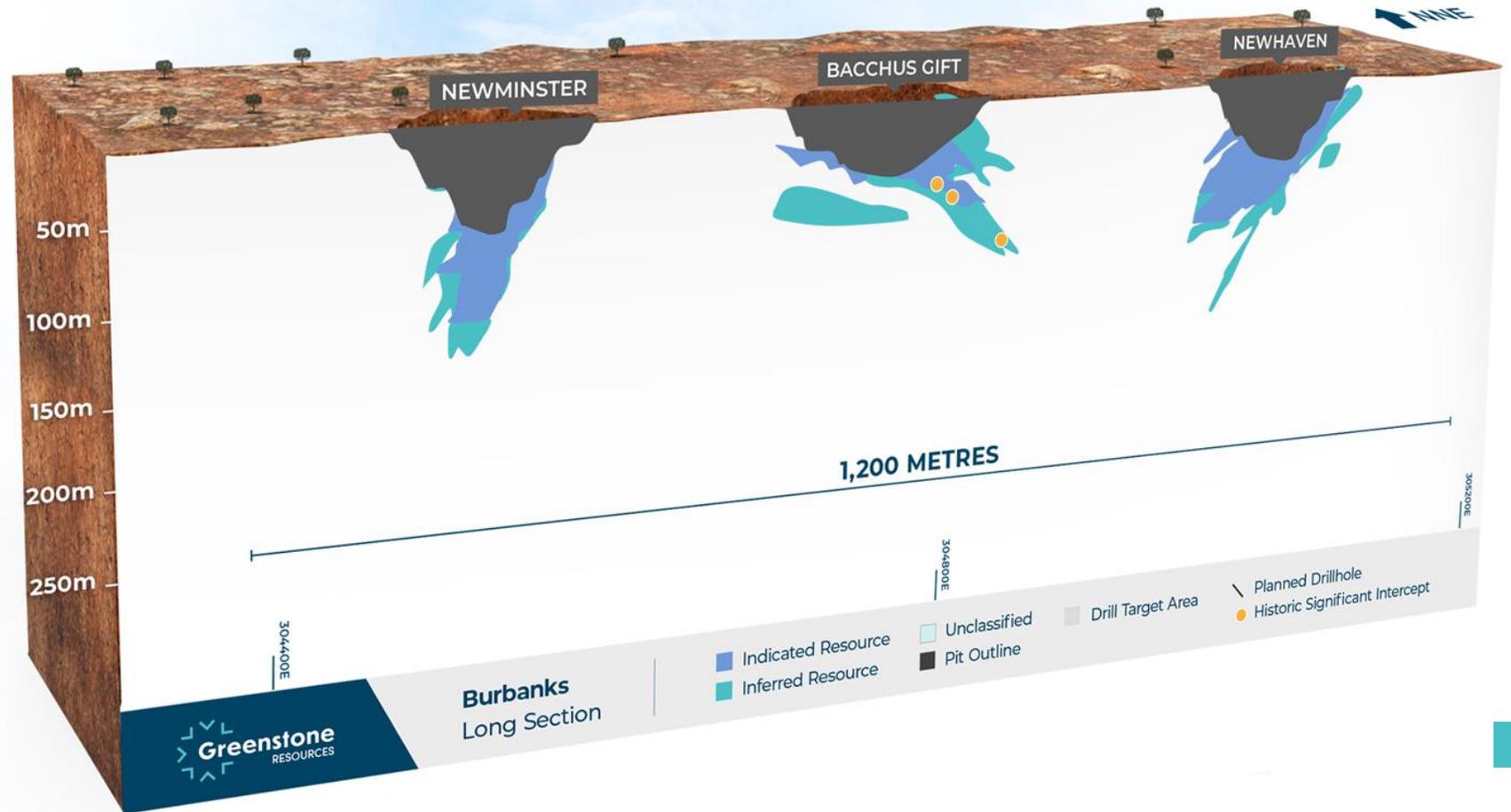


Q1 2022

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

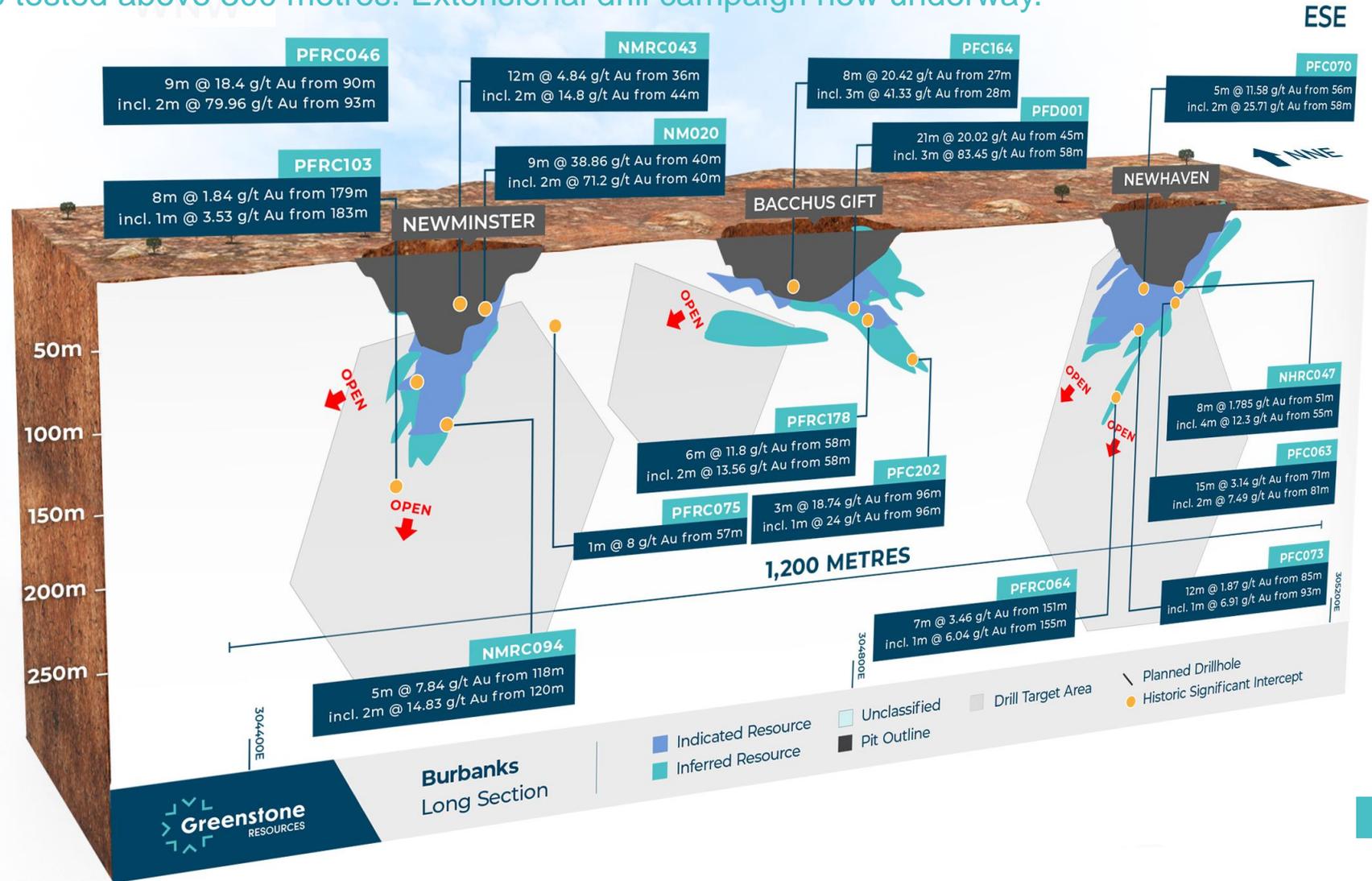


Q3 2022

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

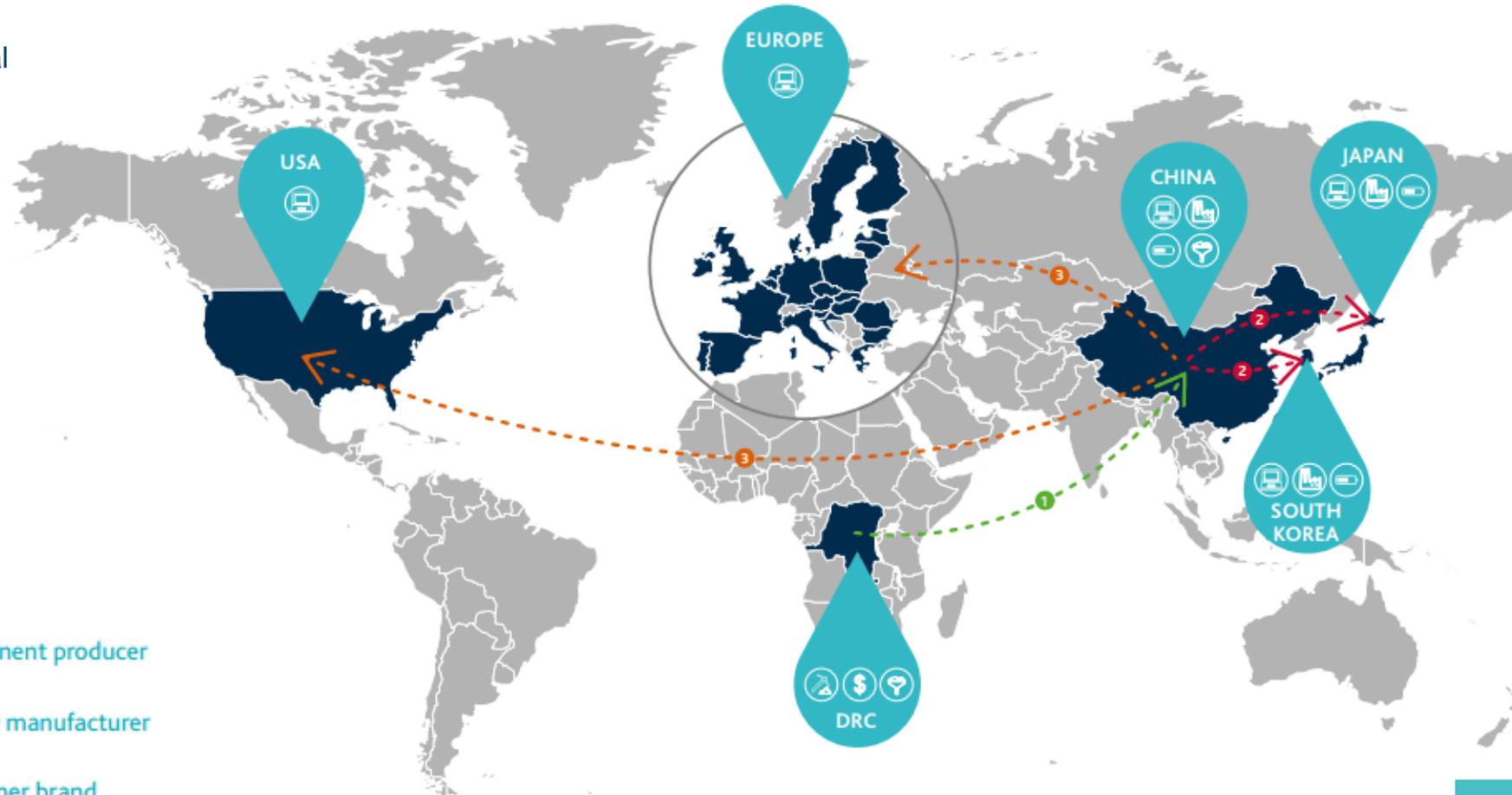
Co-Ni-Mn-Sc
(50% JV)



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 scoping study, 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-Feasability (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

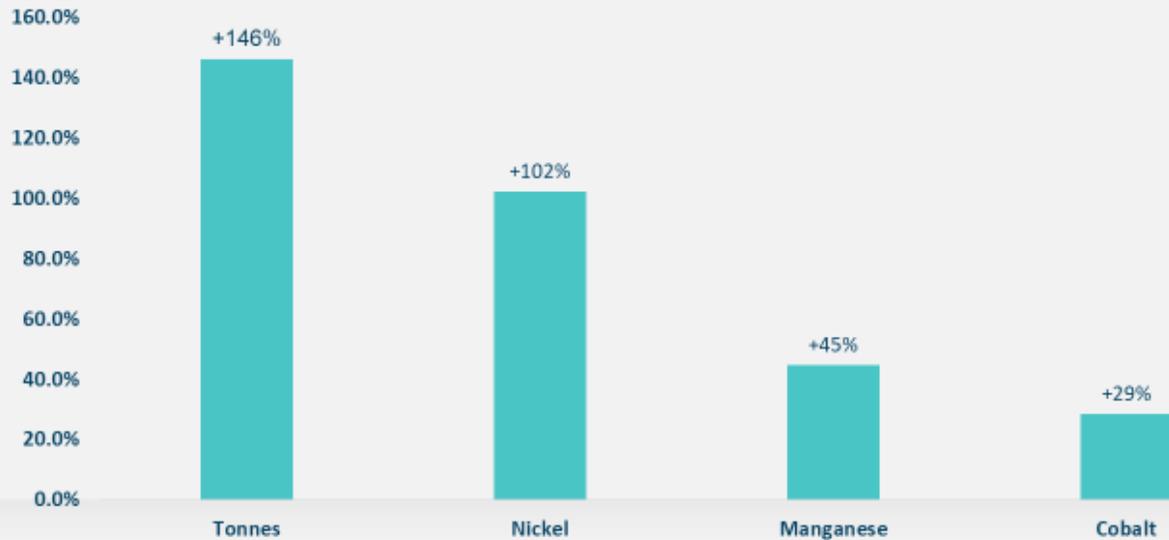
Project Overview

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 now includes the previously risked mine

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

Co-Ni-Manganese

(Katherine)

Open Pit (revised scoping study underway)

Infrastructure: Road, Power & Fibre

Reserves: 1.1 million tonnes @ 0.06% Co; 0.43% Ni & 0.45% Mn

Economic Evaluation

2020 PFS²

2023 Scoping (Pending)

Open Pit

Open Pit

Spheroidal Leach

High Pressure Leach

Product (MSP)

Cathode Precursor (PCAM)

14% / 22%

90-95% / 90-95%³

30-85%

120-140%⁴

12 years

Pending

\$35,400/t

Pending

\$330 million

Pending

Pr Optimizations

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



Overview

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

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	Stage
sunrise	Clean TeQ Sunrise	(DFS)
Greenstone Resources / conico	Mt Thirsty	(PFS)
AUSTRALIAN MINES LIMITED	SCONI	(DFS)
Jervois	Young	(PFS)
NCo	Central Musgrave	(PFS)
Energy	Wilconi	(Pre-PFS)
Ardea Resources Limited	KNP	(PFS)
ALLIANCE NICKEL	Niwest	(PFS)

Measured, Indicated & Inferred. ASX:CNQ 27/09/2020 (177.0 Mt @ 0.095% Co & 0.52% Ni); ASX:ALZ 18/10/2019 (115.8 Mt @ 0.065% Co & 0.634% Ni); ASX:JRV 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

resol
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)



Economic Evaluation

2020 PFS ²	2023 Scoping (Pending)
Open Pit	Open Pit
Spheric Leach	High Pressure Leach
Hydrometallurgical 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

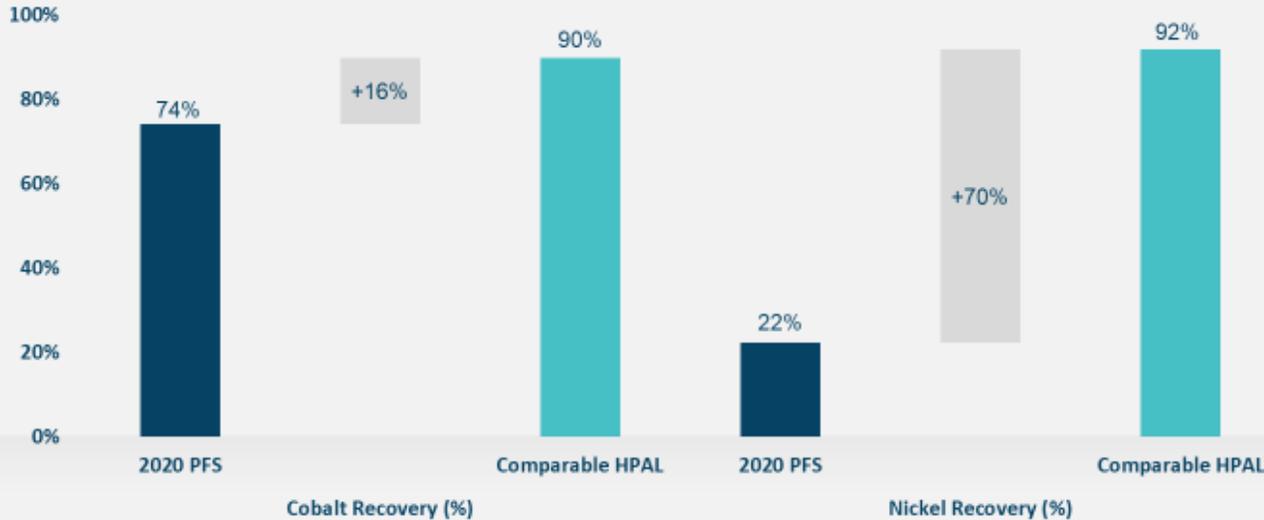
Company:								
Project:	Clean TeQ Sunrise (DFS)	Mt Thirsty (PFS)	SCONI (DFS)	Young (PFS)	Central Musgrave (PFS)	Wilconi (Pre-PFS)	KNP (PFS)	Niwest (PFS)

Project Optimizations

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 which also includes the greater risk of 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
 tonnes @ 0.06% Co; 0.43% Ni & 0.45% Mn

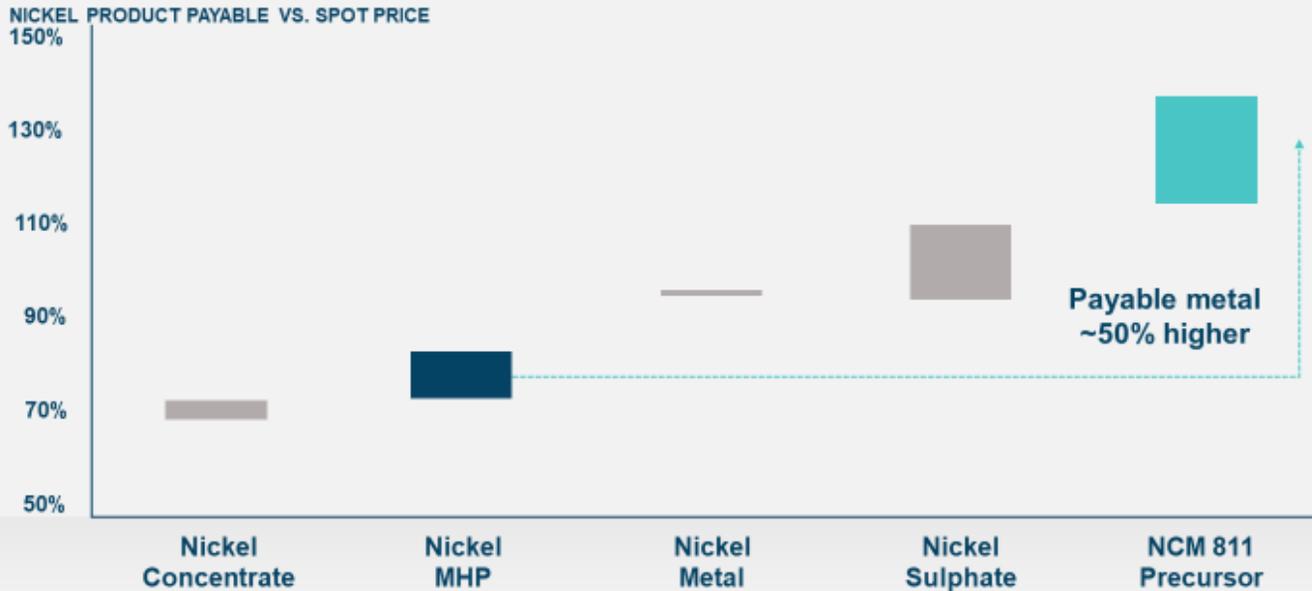
Economic Evaluation

2020 PFS ²	2023 Scoping (Pending)
Open Pit	Open Pit
Spheric Leach	High Pressure Leach
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4% / 22%	90-95% / 90-95% ³
30-85%	120-140% ⁴
12 years	Pending
\$35,400/t	Pending
\$330 million	Pending

Project Optimizations

Mt Thirsty: Higher Payable metal

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Overview

- Manganese
- erseman)
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Economic Evaluation

	2020 PFS ²	2023 Scoping (Pending)
Open Pit	Open Pit	Open Pit
Spheric Leach	Spheric Leach	High Pressure Leach
Hydrometallurgical Product (MSP)	Cathode Precursor (PCAM)	Cathode Precursor (PCAM)
4% / 22%	90-95% / 90-95% ³	90-95% / 90-95% ³
30-85%	120-140% ⁴	120-140% ⁴
Life of Mine	12 years	Pending
Operating Cost (AISC) ⁵	\$35,400/t	Pending
Capital Cost ⁵	\$330 million	Pending

Material Upcoming Events

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

JULY



BURBANKS RESOURCE

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

JULY



CONTINUED DRILLING

Resumption of Phase-2 drilling at Burbanks and continuation of exploration at Phillips Find. Regular release of assays.

JULY



PCAM & HPAL RESULTS

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

AUGUST



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

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Appendix



Corporate Overview

Capital Structure

1,206m
Shares on Issue
(undiluted)

\$20.5m
Market Cap
(undiluted at \$0.017/sh)

\$4.0m
Cash
As at 31 Mar 23

8.0%
FMR Investments
(Peter Bartlett)

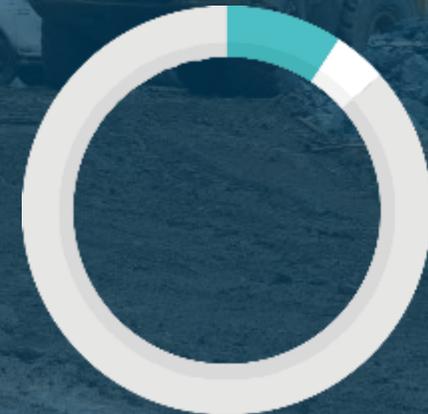
\$Nil
Debt (As at 31 Mar 23)

\$16.5m
Enterprise Value

51.5m
Options¹

3.7%
Yandal Investments
(Mark Creasy)

88.2%
Others



Corporate Overview

Board of Directors

Chris Hansen, Managing Director & Chief Executive Officer

Mr Hansen is a multidisciplinary metals and mining professional, combining core technical fundamentals with a strong finance and project development 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 Non-Executive Director of Delta Lithium 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 Future Battery Mineral (ASX: FBM) 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

BURBANKS MINING CENTRE MINERAL RESOURCES

	Cut-Off Grade (gpt)	Tonnes (000's)	Indicated Grade (gpt)	Ounces (000's)	Tonnes (000's)	Inferred Grade (gpt)	Ounces (000's)	Tonnes (000's)	Total Grade (gpt)	Ounces (000's)
BURBANKS										
Near Surface	0.5	1,430,026	2.0	92,780	3,430,244	1.9	204,870	4,860,270	1.9	297,649
Underground	2.5/2.0*	122,197	4.3	16,726	1,070,422	4.4	151,192	1,192,619	4.4	167,918
Total		1,552,223	2.2	109,506	4,500,666	2.5	356,062	6,052,889	2.4	465,567
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		2,092,892	2.2	151,159	4,692,957	2.4	368,975	6,785,849	2.4	520,134

* 2.5g/t Cut-off Grade applied to Main Lode/Burbanks North Deposits, 2.0g/t Cut-off grade applied to Birthday Gift Deposit

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.

Mt Thirsty Joint-Venture

Competent Persons Statement & Disclaimer

	Cut-off Grade (NiEq%)	Dry Tonnes (Mt)	Grade			Contained Metal		
			Ni (%)	Co (%)	Mn (%)	Ni (kt)	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

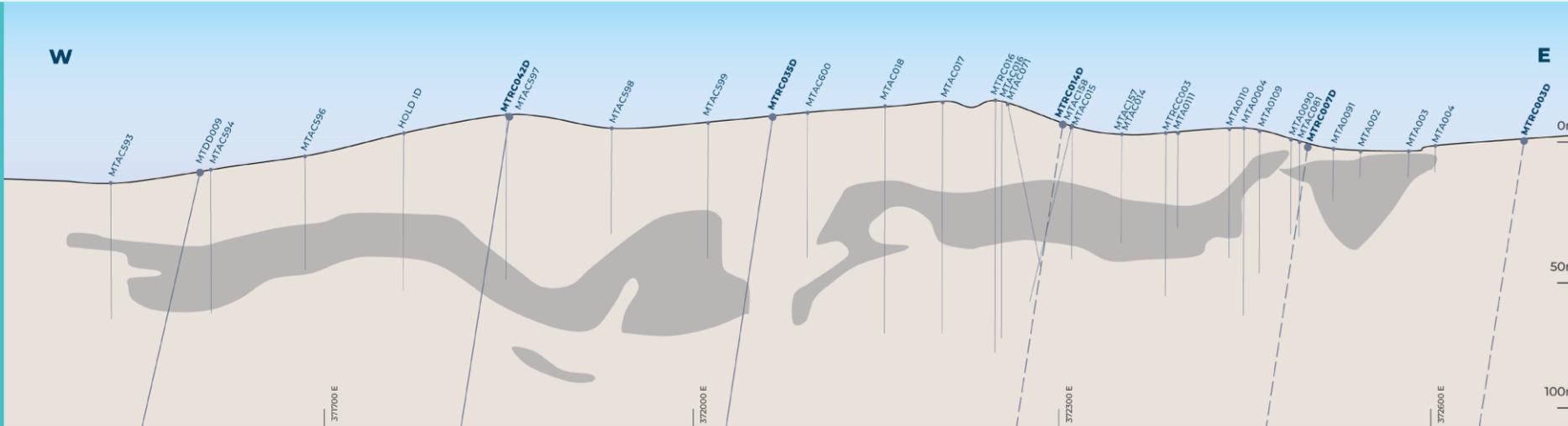
This report contains forward-looking statements that involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions 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.

Mt Thirsty: Materially Larger Resource

146% increase in mineral resource estimate at Mt Thirsty, including shallow and outcropping Ni-Mn mineralisation

2019 Resource Estimate

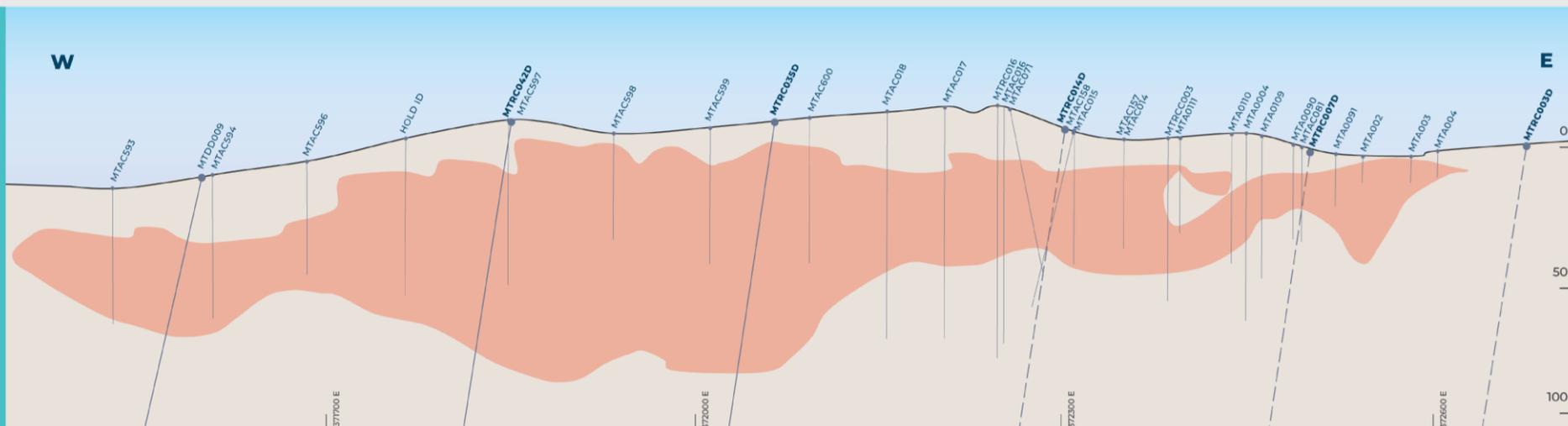


**26.9Mt @ 0.12% Co;
0.55% Ni & 0.48% Mn
(Indicated & Inferred)**

Legend:

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

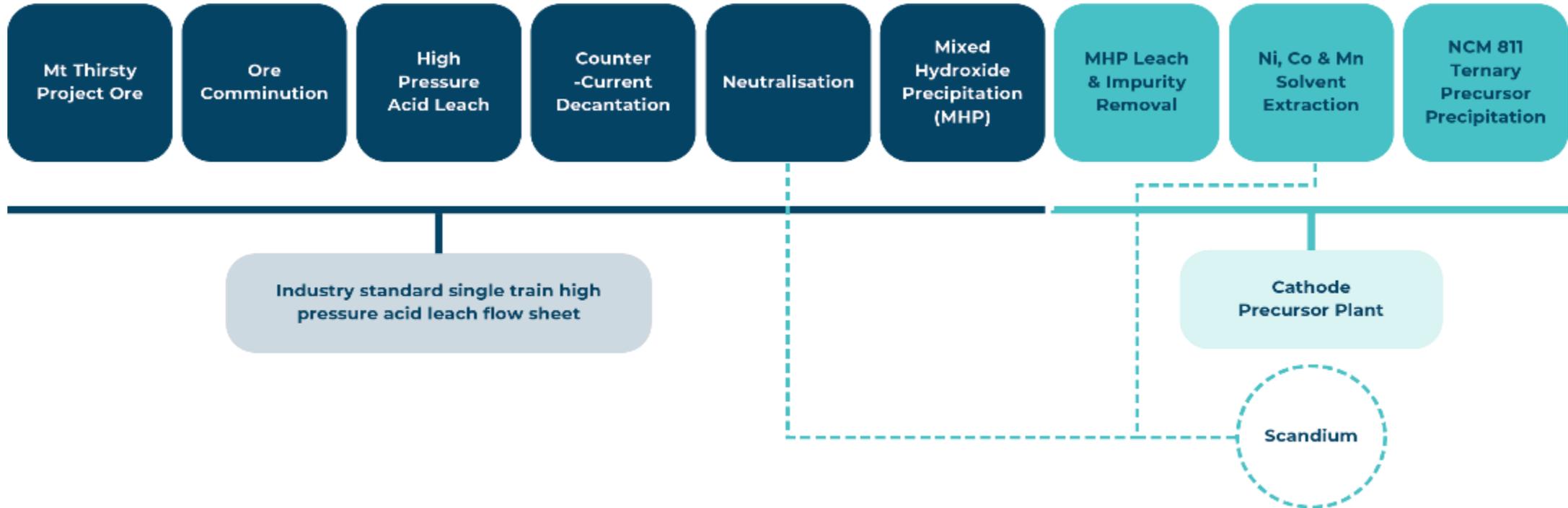
2023 Resource Estimate



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

Mt Thirsty: Scoping Study Underway

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



ASX Listed Australian Pre-Development Gold Projects

ASX Listed Australian Pre-Production Gold Projects >2.25g/t Au.

Owner	Ticker	Project	Measured			Indicated			Inferred			Total			Date
			Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
			(Mt)	(g/t Au.)	(koz Au.)	(Mt)	(g/t Au.)	(koz Au.)	(Mt)	(g/t Au.)	(koz Au.)	(Mt)	(g/t Au.)	(koz Au.)	
Rox Resources Limited	ASX:RXL	Youanmi	–	–	–	12.1	3.3	1,296.0	15.8	3.8	1,903.0	27.9	3.6	3,199.0	20/04/2022
Kalamazoo Resources Limited	ASX:KZR	Ashburton Regional	–	–	–	9.7	2.9	911.0	6.5	2.5	525.0	16.2	2.8	1,436.0	7/02/2023
Catalyst Metals Limited	ASX:CYL	Marymia	–	–	–	6.4	3.2	663.0	3.9	2.7	339.0	10.4	3.0	1,002.0	20/02/2023
Musgrave Minerals Limited	ASX:MGV	Moyagee	–	–	–	4.4	2.9	416.6	6.4	2.2	452.2	10.8	2.5	868.8	31/05/2022
Great Boulder Resources Limited	ASX:GBR	Side Well	–	–	–	–	–	–	6.2	2.6	518.0	6.2	2.6	518.0	1/02/2023
Gold Road Resources Limited	ASX:GOR	Yamarna	–	–	–	0.7	6.5	140.0	5.8	2.0	372.0	6.5	2.4	512.0	31/01/2022
Greenstone Resources Limited	ASX:GSR	Burbanks	–	–	–	1.6	2.2	109.5	4.5	2.5	356.1	6.1	2.4	465.6	5/07/2023
Hawthorn Resources Limited	ASX:HAW	Trouser Legs	–	–	–	0.4	6.9	99.0	0.3	5.2	58.0	0.8	6.1	157.0	30/10/2020

Preproduction Gold M&A

M&A activity for ASX-listed preproduction gold assets (EV/oz (M,I&I))

Buyer	Target	Stage	Transaction Announced	Transaction Status	EV/ Resource Oz (M,I,I)		Measured			Indicated			Inferred			Total			Resource Date
					Enterprise Value	EV/oz	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	
					\$m	\$/oz	(Mt)	(g/t Au.)	(koz Au.)	(Mt)	(g/t Au.)	(koz Au.)	(Mt)	(g/t Au.)	(koz Au.)	(Mt)	(g/t Au.)	(koz Au.)	
Northern Star Resources Limited	Strickland Minerals Limited	Resource Development	June 2023	Pending	61.0	176.3	–	–	–	4.3	1.9	264	17.0	1.5	82	21.3	1.6	346	23/06/2021
Ramelius Resources Limited	Musgrave Minerals Limited	Prefeasibility Study	July 2023	Pending	201.0	216.8	–	–	–	5.1	2.6	435	7.2	2.1	492	12.3	2.3	927	31/05/2022
Fortuna Silver Mines Inc.	Chesser Resources Limited	Scoping Study	May 2023	Pending	77.5	101.6	–	–	–	9.8	1.8	580	4.1	1.4	182	13.9	1.7	762	12/12/2022
Catalyst Metals Limited	Vango Mining Limited	Definitive Feasibility Study	January 2023	Completed	65.5	65.3	6.4	3.2	663	3.9	2.7	339	–	–	–	10.4	3.0	1,002	20/05/2020
Ramelius Resources Limited	Breaker Resources NL	Resource Development?	March 2023	Completed	79.6	47.3	–	–	–	15.9	1.5	778	16.1	1.8	906	31.9	1.7	1,684	20/12/2021
B2Gold Corp.	Oklo Resources Limited	Resource Development	May 2022	Completed	81.4	121.8	5.6	2.1	374	3.1	1.5	154	2.6	1.7	141	11.3	1.8	669	30/03/2021
St Barbara Limited	Bardoc Gold Limited	Definitive Feasibility Study	December 2021	Completed	148.2	48.2	0.2	2.3	11	36.3	1.7	2,044	18.1	1.8	1,018	54.6	1.7	3,073	29/03/2021
Gascoyne Resources Limited	Firefly Resources Limited	Resource Development	June 2021	Completed	45.5	231.9	–	–	–	3.3	1.5	157	0.9	1.4	40	4.2	1.5	196	16/06/2021
Ramelius Resources Limited	Spectrum Metals Limited	Resource Development	February 2020	Completed	338.5	952.1	–	–	–	0.5	17.8	268	0.3	8.2	88	0.8	13.8	356	10/02/2020



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