ASX:**GSR**

Greenstone RESOURCES

2023 Annual Report

Year ended 30 June 2023

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CORPORATE DIRECTORY

Directors

Michael Edwards (BBus BSc)
Non-Executive Chairman

Christopher Hansen (BSc MSc)
CEO and Managing Director

Glenn Poole (BSc MBA)
Non-Executive Director

James Croser (BSc)
Non-Executive Director
(appointed 28 November 2022)

Jonathan Young (BSc CA F Fin)
Non-Executive Director
(Resigned 23 November 2022)

Joint Company Secretaries

Matt Worner

Tom O'Rourke

Registered Office & Principal Place of Business

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Share Register

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Level 5, 191 St Georges Terrace, Perth WA 6000
Phone: 1300 288 664
Email: hello@automicgroup.com.au
Website: www.automicgroup.com.au

Auditors

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street, Perth, WA 6000
Phone: 08 9227 7500

Securities Exchange

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

CHAIRMANS LETTER

On behalf of the Board of Directors I take pleasure in presenting the 2023 Annual Report.

This year has seen further aggressive exploration at both our Burbanks Gold project and the Mt Thirsty Co- Ni-Mn project, with the Company subsequently delivering two significant Mineral Resource updates. At Mt Thirsty, we saw a 146% increase in resources to 66.2 Mt @ 0.06% cobalt, 0.43% nickel and 0.45% manganese. Subsequent to the end of the financial year in early July, we then reported a 57% increase to the global resources at our Coolgardie Mining Centre which now totals 6.8Mt @ 2.4g/t for 520,134 Oz of gold. This is a credit to Chris, Glenn and our dedicated technical team and equates to $23.0/oz discovery cost at Burbanks alone. Given that MinEx Consulting had estimated in 2019 that the discovery cost for the global gold industry between 2009-2018 was A$97.0/oz (US$62.0) per ounce of gold , this places Burbanks well below the cost curve for discovering gold resources. This is notwithstanding the recent price pressures we have seen enter the market over the past two years.

In November 2022 we saw the retirement of Jon Young as a Non-Executive Director after nearly 22 years involvement in the Company. Jon was instrumental in implementing the corporate and strategic change of the company and was invaluable to the incoming team during this transition period. The Board respected his decision to retire and we sincerely thank him for is unwavering service and stewardship of the company over this time. Also during November we welcomed Mr James Croser to the Board as Non-Executive Director. James's background as a Mining Engineer and his extensive experience both operationally and as an executive have been a valuable addition to the board.

In February the company raised a total of $3.3m, and subsequent to the end of the year, the company raised a further $1.9m through a placement and share purchase plan which has allowed the technical team to execute their strategy up to this point. The equity markets have tightened significantly over the past 6 months, particularly for the junior resources sector and the company will continue to evaluate its budgets and priorities moving forward.

During the 2023 financial year, the world was still coming to terms with the post pandemic turmoil but continued to provide strong price support for gold. The gold price increased 5.5% during the year finishing at around USD$1921/oz. Rising interest rates and the strength of the US dollar has seen significant downward pressure on gold recently but we feel from a technical and fundamental perspective gold continues to be the preferred safe haven and we will see a potential increase in pricing moving into 2024 as interests rates are relaxed.

To that end, the focus for the year was very much on increasing the resources at the under explored Coolgardie Gold Projects, namely Burbanks and Philips Find. At the Burbanks Project, 60 holes for a total of 21,433m of reverse circulation (RC) and diamond drilling (DD) was completed targeting extensions to known mineralisation at Burbanks North, Burbanks South and Main Lode. The drilling extended the known mineralization at Burbanks North to over 450m below surface, 500m down plunge and 1,300m along strike.

Significant results included:

- BBRC371D: 7.00m @ 57.84g/t Au from 90m
- BBRC416D: 5.00m @21.04g/t Au from 295m
- KHRC012D: 12.0m @ 6.07g/t Au from 100m
- BBRC405D: 3.00m @7.28g/t Au from 131.0m
- BBRC396D: 2.24m @ 12.90g/t AU from 238.6m

In early July and subsequent to the end of the financial year the company announced an increase in the MRE at Burbanks of 68% to 6.1Mt @ 2.4g/t Au for 465,567g/t (Indicated and Inferred). This is a fantastic result for our Technical team ably led by our Executive Technical Director and Chief Geologist Glenn.

Stage I Trial Mining activities at Burbanks was completed with Joint Venture partner FMR Investments Pty Ltd, with treatment of the final 25,000 tonnes of ore undertaken in July and August 2022. It was mutually agreed that the joint venture would conclude post processing of the final batch of ore. Over the 2021/2022 financial year the joint venture processed 64,700t and produced 2,671oz, inclusive of the final toll milling campaign in July 2022 producing 2,078oz. Greenstone has gained invaluable technical, operating and cost information from the joint venture trial mining operations at Burbanks which will serve to materially de-risk any future operations.

> At Philips Find, the company completed a comprehensive geological review of the regional tenements and at the Philips Find Mining Centre.

13 holes for 2,850m were drilled and the company completed a new updated MRE of 732,960t @ 2.3g/t Au for 54,567 Oz Au. This work confirmed the company's geological model and allowed for the collection of critical structural and geochemical data to support future exploration.

At Mt Thirsty, a detailed geological review was undertaken following a discovery by Galileo Mining Ltd (ASX: GAL) in May 2022. A comprehensive drill programme consisting of 31 holes for a total of 8,324m was completed targeting Callisto-style mineralisation. 11 holes were also completed on the western part of the tenement targeting Lithium-Caesium-Tantalum (LCT) pegmatites. In April, the company announced a very significant increase of 146% to the MRE to 66.2 Mt @ 0.06% cobalt; 0.43% nickel and 0.45% manganese (Indicated and Inferred).

> The company is expecting a scoping study later this year and continues to explore ways to realise the significant value we believe is contained in this asset.

In closing, in delivering significant resource upgrades at both Burbanks and Mt Thirsty it has given the company significant optionality moving forward. The last six months in particular have been challenging for the junior gold sector but the company feels that we are now armed with the knowledge and the projects to hit the ground running coming into the new financial year. We thank you for your continued support and look forward to updating you as we progress.

Kind Regards

Mike Edwards
Non-Executive Chairman

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The Directors present their report together with the financial report on Greenstone Resources Limited ("Greenstone" or "the Company") and its subsidiaries ("Group" or "Consolidated Group"") for the year ended 30 June 2023. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

DETAILS OF DIRECTORS

The names and particulars of the Directors of the Company holding office during the financial year and at the date of this report are:

MICHAEL (MIKE) EDWARDS BBus Economics & Finance; BSc Geology

Non-Executive Chairman
Appointed 18 August 2021

Mr Edwards is a Geologist and Economist with over 25 years' experience in senior management roles within both the public and private sectors. After completing a Bachelor of Business (Economics & Finance), Mr Edwards worked for Barclays Australia in their Commercial and Corporate Finance department before returning to university to complete a Bachelor of Science (Geology). Mr Edwards then spent eight years as an Exploration and Mine Geologist, principally working in Australia with a focus on Archaean gold and base metals. Mr Edwards has been involved in numerous ASX listings, identifying early-stage opportunities and incubating emerging companies by raising initial seed capital and supporting through the initial public offering process. Mike is currently the Non-Executive Chairman of Future Battery Minerals Ltd (ASX: FBM), Non-Executive Director of De.mem Limited (ASX:DEM) and Non-Executive Director of Metal Hawk Limited (ASX: MHK). Mr Edwards holds a Bachelor of Business (Economics & Finance) from Curtin University of Technology, and a Bachelor of Science (Geology) from the University of Western Australia.

CHRISTOPHER (CHRIS) HANSEN BSc Geology; MSc Mineral Economics

CEO & Managing Director
Appointed 17 May 2021

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, Mr Hansen 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, Mr Hansen 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.

GLENN POOLE BSc Geology & Geography; MBA

Non-Executive Director
Appointed 18 August 2021

Mr Poole is a Geologist with close to 15 years' experience in exploration and production environments, having principally worked within orogenic gold systems for several major mining companies in Western Australia. Mr Poole brings extensive experience in structurally controlled narrow vein gold and sulphide-associated gold deposits. Mr Poole has previously held senior management roles with major Australian gold producer, Northern Star, during which time, Mr Poole played a pivotal role in the identification and definition of new ore resources and mining fronts at both the Paulsens and Kundana operations. Most recently Mr Poole was the Senior Geologist at Firefly Resources (ASX: FFR), principally responsible for setting exploration strategy and leading the definition of the maiden JORC 2012 resource at Yalgoo. Mr Poole holds a Bachelor of Science (Geology & Geography) from The University of Otago, and a Master of Business Administration from La Trobe University.

DETAILS OF DIRECTORS (CONTINUED)

JAMES CROSER BSc

Non-Executive Director
Appointed 28 November 2022

Mr Croser is a qualified mining engineer, with 20 years of operations, technical and management experience in the Australian mining sector. Mr Croser is currently Director of Vaportrail Pty Ltd, a privately-owned mining consultancy business. Mr Croser has served previously on the Board for ASX-listed mining companies Kalgoorlie Mining Company Ltd & Resources & Energy Group Ltd, while also founding & developing several private mining companies across Western Australia in recent years, including as executive director of Spectrum Metals Ltd which discovered the high grade Penny orebody & was subsequently taken over by Ramelius Resources Ltd . Mr Croser has held statutory mine management positions for Perilya Ltd and La Mancha Resources Ltd, including as inaugural underground manager for the definitive feasibility study & construction of the one-million-ounce Frog's Leg Gold Mine Mr Corser is currently the interim CEO & Managing Director of Delta Lithium (ASX: DLI) and Non-Executive Director of Hammer Metals Ltd (ASX: HMX)

JONATHAN YOUNG BCom; CA; FFin

Non-Executive Director
5 January 2015 to 23 November 2022

Mr Young holds a Bachelor of Commerce Degree from the University of Western Australia and is a member of Chartered Accountants Australia and New Zealand. For nearly 30 years, Mr Young has worked in the financial markets and is currently Director, Wealth Management with Canaccord Genuity Financial Limited. For 12 years, until the sale of the underground mining contractor Barminco Limited in August 2007, Jon served as Non-executive Chairman of the Barminco Group of companies, including Barminco Limited where he continued to serve as an alternate director until November 2018 when Barminco was acquired by Ausdrill Limited. Mr Young is Chairman of Greenstone's major shareholder, FMR Investments Pty Ltd (formerly Barminco Investments Pty Ltd).

Directorships of Other Listed Companies

Directorships of other listed companies held by Directors in the three years immediately before the end of the financial year are as follows:

Director's name	Company	Period of Directorship
Mike Edwards	Future Battery Minerals Limited *(formerly Auroch Minerals Limited)* De.Mem Limited Metal Hawk Limited Norwood Systems Limited Firefly Resources Limited	Sep 2020 to present April 2017 to present 30 May 2023 to present Jan 2015 to January 2022 Oct 2019 to November 2021
Chris Hansen	Raiden Resources Limited Auroch Minerals Limited	22 Aug 2018 to 25 Mar 2019 4 Oct 2019 to 1 Oct 2020
Glenn Poole	Nil	-
James Croser	Delta Lithium Limited Hammer Metals Limited	4 December 2020 to present 8 September 2023 to present

DIRECTORS' SHARE AND OPTION HOLDINGS

At the date of this report, the direct and indirect interest of the Directors in the shares and options of the Company were:

Director's name	ORDINARY SHARES Number	OPTIONS (UNLISTED) Number	PEFORMANCE RIGHTS (UNLISTED) Number
Mike Edwards	8,691,176	-	9,250,000
Chris Hansen	10,176,471	8,000,000	24,500,000
Glenn Poole	10,470,588	-	13,000,000
James Croser	1,150,000	-	10,000,000

Principal Activities

The Group's principal activity is gold, nickel and cobalt exploration and development.

Operating Results

The loss from ordinary activities after income tax of the Group for the year ended 30 June 2023 was $1,943,946 *(2022: $1,905,672).*

Future Developments

The Group intends to continue mineral exploration & exploitation activities while considering new project acquisitions.

Environmental Regulation

The Group is required to carry out its activities in accordance with the Mining Laws and Regulations in the areas in which it undertakes its exploration activities. The Group is not aware of any matter which requires disclosure with respect to any significant environmental regulation in respect of its operating activities.

Material Business Risks

Commodity price volatility

Commodity prices have fluctuated widely in recent years and may continue to fluctuate significantly in the future. Fluctuations in commodity prices, and, in particular, a material decline in the price of commodities, such as gold and base metals, may have a material adverse effect on the Company's business, financial condition and results of operations.

The prices of commodities fluctuate widely and are affected by numerous factors beyond the control of the Company, such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary scheme, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events. The supply of these resources consists of a combination of new mine production and existing stocks held by governments, producers, speculators and consumers.

Future production, if any, from the Company's projects will be dependent upon (among other things) the price of gold and base metals being adequate to make the projects economic. Future prices of commodities could cause development of, and any eventual commercial production from, the projects to be rendered uneconomic (noting that no forecast is made of whether any such development or production will occur). Depending on the price of gold and base metals, the Company could be forced to discontinue its activities and may lose its interest in, or may be forced to sell, the projects. There is no assurance that, even if commercial quantities of gold and base metals are produced, a profitable market will exist for them.

In addition to adversely affecting future reserve estimates, if any, of any projects, declining gold and base metals prices can impact operations by requiring a reassessment of the feasibility of the projects. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to the projects. Even if the projects are ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Future requirements for funding

The Company's funding requirements depend on numerous factors including the Company's future exploration, project evaluation, project development and work programs. Furthermore, the Company will require further funding in addition to current cash reserves and proceeds from the Placement and SPP Offer to fund future exploration and other activities.

The additional funding may be raised (for example) through debt or equity funding. If required funding is not available, including because appropriate commercial terms cannot be negotiated, this may limit the capacity of the Company to execute on its business strategy and exploration programs.

Additional equity funding, if available, may be dilutive to Shareholders and at lower prices than the current market price. Debt funding, if available, may involve restrictions on financing and operating activities and be subject to risks relating to movements in interest rates. Increases in interest rates will make it more expensive for the Company to fund its operations and may constrain the ability to execute on business strategies and exploration programs,

Tenure, access and grant of applications

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that tenements will be renewed (nor that tenement applications will be granted). There is a risk that applications for tenements within the Company's projects may not be granted.

The Company's projects are subject to relevant mining legislation. The renewal of the term of a granted tenement is also subject to government discretion, the Company's ability to meet the conditions imposed by relevant authorities is not certain, including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant granting authority. The consequence of forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.

Pursuant to the tenements comprising the Company's projects, the Company is subject to payment and other obligations. In particular, tenement holders are required to expend the funds necessary to meet the minimum work commitments attaching to the tenements. Failure to meet these work commitments may render the tenement liable to be cancelled or its size reduced.

Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in its projects.

There is a risk of inability to access the land required for operations on tenements. This may, for example, be as a result of weather, environmental restraints, native title, landholder's activities, regulatory or third party objections or other factors. Such difficulties may cause delays and cost overruns (and may prevent the carrying out of activities on tenements).

Interests in tenure may also be compromised or lost due to third party interests or claims.

Resource and Reserve estimates

Ore Reserve and Mineral Resource estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. As such, Ore Reserve and Mineral Resource are inherently imprecise and rely to some extent on interpretations made. Despite employing qualified professionals to prepare Ore Reserve and Mineral Resource estimates, such estimates may nevertheless prove to be inaccurate.

Estimates which are valid when made may change substantially when new information becomes available. Mineral Resource and Ore Reserve estimation is an interpretive process based on available data and interpretations and thus, as noted above, estimations may be inaccurate.

The actual quality and characteristics of mineral deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, any actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in either a positive or negative effect on operations.

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations (or should any other material assumptions prove to be inaccurate), any Ore Reserve and Mineral Resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

Potential for dilution

Investors should note that their holdings of Securities are subject to dilution by new issues of Securities, such as pursuant to the Offers.

It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offers and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of $0.011 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.

The Company has no history of earnings and no production or revenues

The Company has no recent history of earnings, and does not have any producing mining operations. The Company has experienced losses from exploration activities and expects to continue to incur losses. No assurance can be given that the Company will be able to economically exploit any mineral deposit or enter into production.

The Company expects to continue to incur losses from exploration, studies and development activities in the foreseeable future.

Project Financing

Even assuming a successful exploration outcome on any of its projects, the Company may not be able to raise the required funds to progress any of its projects to a mining operation.

Reliance on key personnel

The Company is reliant on a number of key personnel and consultants. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. It may be difficult for the Company to continue to attract and retain suitably qualified and experienced people.

Joint venture risk

The Company has entered into joint venture with Conico Ltd (ASX:CNJ) in relation to the Mt Thirsty Co-Ni-Mn-Sc Project. The Company may be reliant upon its joint venture partner providing specific resources or expertise to deliver the joint venture obligations. The Company's interests may not always be the same as those of its joint venture partner in relation to these matters and conflicts can have adverse time and cost implications. The Company's joint venture partner may not deliver on their obligations, which may cause financial and reputational impacts to the Company. The contractual terms governing the Company's joint venture arrangements may give joint venture partners rights that are adverse to the interests of the Company in certain circumstances (for example where the Company breaches a term of the arrangement), and may give rise to disputes between the joint venture partners. There is the risk that the Company's joint venture partner may default on their obligations or otherwise act in a manner which adversely affects the Company.

New projects and acquisitions

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that the Directors consider are likely to provide returns to Shareholders.

There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

Drilling risks

The Company’s future drilling operations may be curtailed, delayed or cancelled due to a number of factors including lack of funding, weather conditions, mechanical difficulties, shortage or delays in the delivery of rigs and/or other equipment and compliance with governmental requirements. While drilling may yield some resources there can be no guarantee that the discovery will be sufficiently productive to justify commercial development or cover operating costs.

Native Title

The Native Title Act 1993 (Cth) (Native Title Act) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact on the Company's operations and future plans.

Native title can be extinguished by valid grants of land (such as freehold title) or waters to people other than the native title holders or by valid use of land or waters. It can also be extinguished if the indigenous group has lost its connection with the relevant land or waters. Native title is not necessarily extinguished by the grant of mining leases, although a valid mining lease prevails over native title to the extent of any inconsistency for the duration of the title.

The Company is aware of native title claims that have been lodged with the National Native Title Tribunal ("the Tribunal") over several areas in Western Australia in which the Company holds interests. The native title claims have been accepted by the Tribunal for determination under section 63 (1) of the Native Title Act. The Ngadju Native Title claim over Mt Thirsty has been determined.

Tenements granted before 1 January 1994 are valid or validated by the Native Title Act.

For tenements to be validly granted (or renewed) after 1 January 1994, the future act regime established by the Native Title Act must be complied with.

The existence of a native title claim is not an indication that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court. The lack of a native title claim is not an indication that native title does not exist on the land which is not currently the subject of a claim.

The Company must also comply with Aboriginal heritage legislation requirements, which require certain due diligence investigations to be undertaken ahead of the commencement of exploration and mining. This due diligence may include, in certain circumstances, the conduct of Aboriginal heritage surveys. The risks may also include the following:

(i) the Company may have to seek permits or licences to access the land the subject of an Aboriginal heritage or land right claim. There is no guarantee that any such permit or licence will be granted;

(ii) the Company may have to comply with restrictions or conditions on accessing land the subject of an Aboriginal heritage or land right claim. This may result in the Company facing unplanned expenditure or delays. Failure to comply with any conditions on the permits may result in the Company losing its title to its tenements or forfeiting its permits;

(iii) the Company may have to pay compensation in order to settle native title claims. It is not possible to quantify the amount of compensation which may have to be paid at this stage; and

(iv) in the event the Company discovers evidence of Aboriginal heritage on land accessed by the Company, the Company must comply with regulations prohibiting the disturbance of physical evidence of prehistoric or historical significance without statutory permission and legislation prohibiting or restricting access to Aboriginal cultural heritage or native title land. Accordingly, delays or additional costs in the exploration or production of the Company's business may be experienced. Further, the disturbance of any such land or objects may expose the Company to additional fines or other penalties.

Dividends

No dividends have been paid or declared since the start of the financial year and the Directors do not recommend the payment of a dividend in respect of the financial year.

REVIEW OF OPERATIONS

The following activities were undertaken by the Group during the financial year ended 30 June 2023:

BURBANKS PROJECT (Coolgardie, Western Australia)

The Burbanks Gold Project is located 9km southeast of Coolgardie, Western Australia. The project covers the historic mining centre and over 5.0 km in strike length of the highly prospective Burbanks Shear Zone, the most significant gold producing structure in the Coolgardie Goldfield.

Historic underground and open pit mining form predominantly the upper 140m now exceeds 420,000oz, including underground mine production of 444,600t at 22.7 g/t gold for 324,479 oz gold. Importantly, mineralisation remains open at shallow depths below the historic mine workings where there has been limited exploration completed below 300 metres.

Despite a long history of high-grade and shallow production the project has seen limited exploration attention over the preceding decades. Since resuming exploration in late 2021 the Company has made two new discoveries (Burbanks North and Burbanks South) expanding the known mineralised strike horizon from 1.5km to over 3.5 km. The project has a JORC (2012) resource of 6,052,889t at 2.4 g/t gold for 465,567 oz gold.

EXPLORATION

The following activities were undertaken at Burbanks during the financial year ended 30 June 2023:

- 60 holes for a total of 21,443 metres of reverse circulation and diamond drilling were completed at Burbanks.
- The Company undertook two subsequent Mineral Resource Estimates during the period, with the later increasing the resource by 68% to 6.1Mt @ 2.4g/t for 465,567 oz (Indicated & Inferred), including:
  - Near Surface: 4.9Mt @ 1.9 g/t gold for 297,649 oz of contained gold; and
  - Underground: 1.2Mt @ 4.4 g/t gold for 167,918 oz of contained gold.
- Design of Phase 1, 2 and 3 drill campaigns, and completion of Phase 1 drill campaign, focusing on (1) Infill drilling targeting unclassified mineralisation adjacent to the updated Resource, and (2), down dip and along strike extensions of known mineralised lodes. Drilling principally focused on delineating high-grade plunges and down depth extensions at depth of known mineralisation at at Burbanks North. Significant intercepts include:
  - BBRC371D: 7.00 metres @ 57.84g/t Au from 90.0 metres, including:
    1.0 metre @ 375.00g/t Au from 90.0 metres
  - BBRC416D: 5.0 metres @ 21.04g/t Au from 295.0 metres, including:
    0.79 metres @ 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
  - BBRC405D: 3.00 metres @ 7.28g/t Au from 131.0 metres, including:
    1.00 metre @ 19.20g/t Au from 132.0 metres
  - BBRC396D: 2.24 metres @ 12.90 g/t from 238.56 metres, including:
    1.17 metres @ 23.35g/t Au from 238.56 metres

In addition to the above:

- Outstanding prospectivity remains with only ~30% of the mineralised horizon above 500m tested.
- Burbanks is one of only seven large high-grade preproduction projects listed on the ASX[2].
- Phase 2 drilling is ongoing, currently targeting extensions beneath historic mining centre.

[2] ASX:GSR 05/07/2023

REVIEW OF OPERATIONS (CONTINUED)

- Historic mining centre previously produced 324 koz @ 22.7g/t Au from largely the upper 140 m. This historic production is in addition to the existing JORC (2012) resource of 6.1Mt @ 2.4g/t gold for 466 koz, with total gold endowment now exceeding 850koz in the upper ~300m.

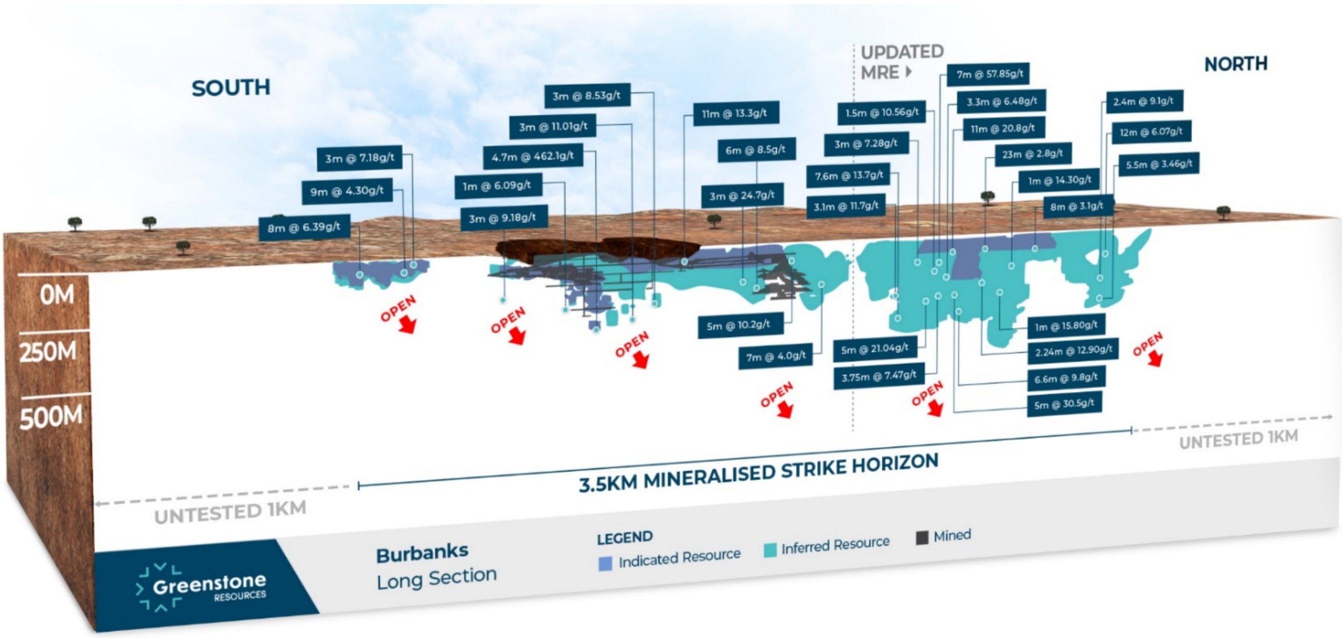

Figure 1. Long section through Burbanks 2023 MRE.

PHILLIPS FIND GOLD PROJECT (Coolgardie, Western Australia)

TENURE AND LOCATON

The Phillips Find Gold Project is located 45 km northwest of Coolgardie, Western Australia. The project covers over 10 kilometres in strike of prospective greenstone stratigraphy and includes the Phillips Find Mining Centre (PFMC) where approximately 33,000 ounces of gold was produced between 1998 and 2015 from three open-pit operations; Bacchus Gift, Newhaven, and Newminster. Exploration potential within the project remains promising, with mineralisation remaining open beneath all three historic open pits and numerous greenfield targets still to be tested as defined by auger geochemical anomalism, mapping, and drilling. The project has a JORC (2012) resource of 732,960t @ 2.3g/t gold for 54,567 ounces of contained gold.

EXPLORATION

The following activities were undertaken at Phillips Find during the financial year ended 30 June 2023:

- The Company declared a maiden Mineral Resource Estimate of 732,960t @ 2.3g/t gold for 54,567 ounces of contained gold (Indicated & Inferred).
- Completion of a comprehensive geological review of the regional tenements and Phillips Find Mining Centre.
- 2,850 metres of exploration drilling was completed at Phillips Find testing several regional targets, as well as depth extensions within the Phillips Find Mining Centre (PFMC). Consisting of:
    - Eight holes at the Phillips Find Mining Centre (PFMC) targeting high-grade extensions at depth.
    - Five holes testing regional targets of historic high-grade intercepts open at depth.

REVIEW OF OPERATIONS (CONTINUED)

- Drilling at the Dunnsville and Diablo prospects intersected highly anomalous mineralisation and served to collect new fresh rock data to support an updated geochemical interpretation and future targeting. Significant intercepts which remain open at depth include:
  - PFRC127: 2 metres @ 7.76 g/t Au from 81m, including:

    1m @ 10.4 g/t Au from 81m
- Drilling at the PFMC confirmed the company's geological model and allowed for the collection of critical structural and geochemical data to support future exploration at Phillips Find.

In addition to the above:

- PFMC consists of three shallow open pits which collectively produced 32,839 ounces at 3.29 g/t gold.
- The PFMC pits all remain open at depth and there are multiple encouraging untested soil and drill anomalies within the regional tenements.

MT THIRSTY JOINT VENTURE (50% owned – Norseman, Western Australia)

TENURE AND LOCATON

The Mt Thirsty Cobalt-Nickel Project is located 16 km northwest of Norseman, Western Australia. The project is jointly owned by Greenstone Resources Limited and Conico Limited, together called the Mt Thirsty Joint Venture (MTJV). The project contains the Mt Thirsty Cobalt-Nickel (Co-Ni) Oxide Deposit, that has the potential to emerge as a significant cobalt, nickel and manganese producer. A Pre-Feasibility Study (PFS) for the project was previously completed in early 2020, which is serving as the basis for the updated Scoping Study currently underway leveraging of the materially larger resource announced during the reporting period. The project has a current JORC (2012) resource of 66.2 million tonnes @ 0.06% cobalt; 0.43% nickel, and 0.45% manganese, for 40.5kt Co, 283kt Ni, and 296.2kt Mn.

EXPLORATION

The following activities were undertaken at Mt Thirsty during the financial year ended 30 June 2023:

- 31 holes for a total of 8,324 metres of reverse circulation and diamond drilling were completed at Mt Thirsty.
- Following the neighbouring licence holders' Callisto discovery, a comprehensive drill programme targeting Callisto-style mineralisation was completed, and identified 3 distinct styles of mineralisation, consisting of:
  1. **Upper Zone**: Nickel-cobalt-manganese-scandium (Ni-Co-Mn-Sc). This zone consists of a weathered ultramafic peridotite rock hosting nickel-cobalt-manganese-scandium mineralisation. Notably, this included MTRC011DA, which returned the sixth (6th) best cobalt intercept in Australia for 2022[3]

     MTRC011DA: 78.0 metres @ 0.11% Co, 0.50% Ni, 1.38% Mn & 46.4g/t Sc from 3.0 metres, incl: 15.0 metres @ 0.45% Co, 0.91% Ni, 5.42% Mn & 40.9g/t Sc from 45.0 metres
  2. **Lower Zone:** Nickel (Ni). This zone consists of a chromium rich basalt hosting a thick zone of continuous nickel mineralisation. Significant intercepts include:

     MTRC009D: 21.8 metres @ 0.28% Ni & 49.8g/t Sc from 268.2 metres, incl:
     7.8 metres @ 0.34% Ni & 57.2g/t Sc from 268.2 metres
     MTRC007D: 33.5 metres @ 0.26% Ni & 35.8g/t Sc from 237.5 metres, incl:
     11.0 metres @ 0.37% Ni & 49.7g/t Sc from 238.0 metres
     MTRC012D: 19.8 metres @ 0.28% Ni & 49.7g/t Sc from 313.2 metres, incl:
     8.0 metres @ 0.38% Ni & 49.3g/t Sc from 316.0 metres
  3. **Middle Zone:** Palladium-platinum-gold-nickel (PGE). The middle zone consists of an intrusive pyroxenite sill hosting anomalous palladium-platinum-gold-copper-nickel mineralisation (interpreted Callisto extension).

[3] ASX: GSR 05/07/2023

REVIEW OF OPERATIONS (CONTINUED)

Significant intercepts include:

MTRC003D: 27.0 metres @ 0.33g/t 3E , 0.12% Ni & 0.05% Cu from 198.0 metres
MTDD001D: 18.0 metres @ 0.29g/t 3E, 0.11% Ni & 0.05% Cu from 182.0 metres
MTRC009D: 10.2 metres @ 0.23g/t 3E, 0.09% Ni & 0.01% Cu from 199.0 metres

- Completed an 11-hole program targeting Lithium-Caesium-Tantalum (LCT) pegmatites in the western part of the tenement.
- The Company completed an updated Mineral Resource Estimate for the Mt Thirsty deposit which now totals 66.2 million tonnes @ 0.06% cobalt; 0.43% nickel and 0.45% manganese (Indicated and Inferred), representing an increase of 39.3Mt (146%) over the previous MRE. Importantly, large areas of the resource remain open at depth, and Scandium (which was not previously tested for) has not been included in current resource estimation, both of which will be assessed post the completion of the upcoming Scoping Study.

In addition to the above:

- The deposit hosts the second highest Co-Ni ratio for similar Co-Ni projects in Australia[4].
- Deposit uniquely positioned to potentially produce pCAM, containing all three necessary elements.
- Precursor Cathode Active Material (pCAM) is a high-value product made of Co, Ni & Mn.
- Scoping Study underway leveraging of materially larger resource to support a longer life operation.
- Scoping Study to access the adoption of HPAL & production of pCAM (expected October 2023).
- Addition of HPAL and pCAM to the Mt Thirsty project could potentially transform project economics.
- pCAM typically receives a ~50% pricing premium over intermediatory products (MHP / MSP).
- Updated Scoping Study to provide foundation for future studies & potential consolidation for an IPO.

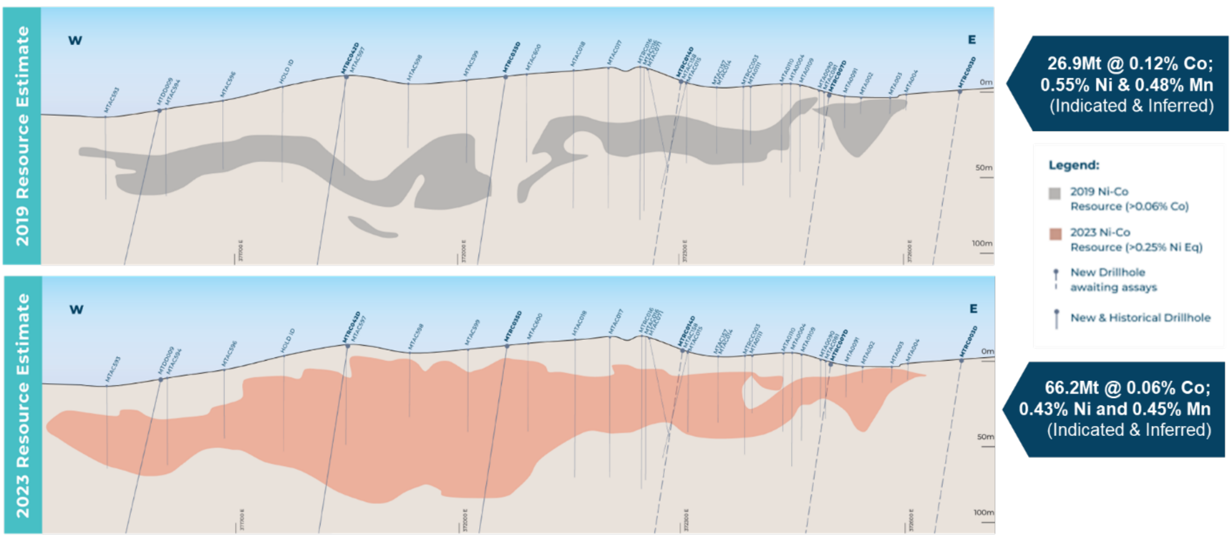

Figure 2: Section comparing the previous 2019 resource with the updated 2023 resource

BOARD CHANGE

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

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

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

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

FEBRUARY PLACEMENT

In February 2023 the Company completed a Share Placement to professional and sophisticated investors raising $3,297,500 (before costs) through the issue of 131,900,000 fully paid ordinary shares at $0.025 per share using its placement capacity under ASX Listing Rule 7.1.

COMPLETION OF PLACEMENT TRANCHE 2

During the period, the Company completed Tranche 2 of a share placement to a professional investor raising $956,250 (before costs) through the issue of 22,500,000 fully paid ordinary shares (Tranche 2) at $0.0425 per share using its placement capacity under ASX Listing Rule 7.1 and 7.1A. The placement of 22,500,000 shares at $0.0425 per share was subject to Shareholder approval which was granted at the Company's General Meeting held 22 July 2022.

REGIONAL GOLD CONSOLIDATION

During the year the Company completed the acquisition of four separate licences near Coolgardie from Horizon Minerals Limited to complement the existing gold portfolio at Burbanks and Phillips Find. The Acquisition comprised two (2) mining leases (M15/119, M15/731) and two (2) prospecting licences (P15/6381, P15/6382). Greenstone paid a total consideration of $300,000 in cash and shares, being:

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

Completion of the Acquisition occurred on 5 October 2022.

BRITISH HILL ACQUISTION

On 6 February 2023 the Company acquired P15/6314 for total consideration of $40,000, including equity component of 1,200,000 shares. The acquisition of the prospecting license adjoins the Company's tenements further improving the Company's tenure around the Coolgardie Mining Centre.

Company Performance

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2023:

	2023 $	2022 $	2021 $	2020 $	2019 $
Other income	49,164	18,620	138,480	81,076	43,071
Net loss before tax	(1,943,946)	(1,905,672)	(928,020)	(889,108)	(1,101,043)
Net loss after tax	(1,943,946)	(1,905,672)	(848,135)	(785,903)	(1,060,733)
	2023	2022	2021	2020	2019
Share price at start of year (cents)	4.1	1.8	1.6	2.2	4.8
Share price at end of year (cents)	1.7	4.1	1.8	1.6	2.2
Shares on issue at end of year	1,219,062,384	1,024,953,689	677,608,101	596,515,740	538,890,740
Market capitalisation at end of year (undiluted)	$20,724,060	$42,023,101	$12,196,946	$9,544,252	$10,422,453
Basic loss per share (cents)	(0.17)	(0.23)	(0.13)	(0.14)	(0.20)
Diluted loss per share (cents)	(0.17)	(0.21)	(0.13)	(0.14)	(0.20)

Significant Events Subsequent to End of Year

On 20 September 2023, the Company held a General Meeting to approve the issue of shares and options under the Capital Raising announced 24 July 2023, including the issue to related parties to some of the Directors of the Company.

On 24 July 2023, the Company announced a placement to professional and sophisticated investors to raise approximately $1.7m (before costs), as well as a Share Purchase Plan (SPP) to eligible shareholders. The shares were offered under the placement and SPP at a price of $0.013 (1.3 cents) plus 1 free attaching option for every 2 shares issued, rounded down to the nearest whole option. The options have an exercise price of $0.025 (2.5 cents) and an expiry date of two years from the date of issue.

On 31 July 2023 the Company issued 121,892,423 shares for Tranche 1 of the July Placement.

On 28 July 2023, the Company held a General Meeting which ratified previous placement shares, approved additional placement shares, approval of additional performance rights issued to Chris Hansen, Glenn Poole and Michael Edwards. These performance rights were issued on 15 August 2023.

On 14 August 2023 the Company confirmed 1,200,000 fully paid ordinary shares were released from voluntary escrow. The Shares in escrow were issued as part consideration for the purchase of a tenement adjoining the Company's holdings near Coolgardie.

On 5 July 2023, the Company announced an update to its Global Resource (Indicated and Inferred) at the Coolgardie Mining Centre to 520,134oz (Indicated and Inferred), an increase of 57%.

Other than this, there has not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Significant Changes in the State of Affairs

There was no significant change in the state of affairs of the Group during the financial year.

Share options

During the financial year and to the date of this report there were 26,500,000 unlisted employee and director or past director options and 25,000,000 advisor options on issue.

At the date of this report, the following options are outstanding in respect of unissued ordinary shares in Greenstone:

NUMBER OF SHARES UNDER OPTIONS	EXERCISE PRICE	EXPIRY DATE
18,500,000	$0.035	19 Nov 2023
8,000,000	$0.065	10 May 2024
10,000,000	$0.035	3 Sep 2024
15,000,000	$0.085	8 Jul 2025

During the year no options were issued to employees under the Employee Incentive Option Scheme (ESIP), During the year 16,000,000 options expired unexercised. The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme. 3,000,000 options were exercised on 29 August 2022 at an exercise price of $0.035.

Performance Rights

Details of performance rights granted as compensation to Directors and Key Management Personnel during the current year:

GRANT DATE	TYPE	NUMBER GRANTED	VALUE EACH $	TOTAL VALUE $
22 July 2022	GSRPR4	10,000,000	0.048/0.039	444,000
28 Nov 2022	GSRPR8	10,000,000	0.026/0.017	224,000

Indemnifying Officers or Auditor

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and all Executive officers of the Company and related body corporate against any liability incurred in the course of their duties as a Director, Secretary or Executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the amount of the premium.

The Company has not indemnified or agreed to indemnify the auditor of the Company or of any related body corporate against a liability incurred as the auditor.

Directors' Meetings

There were six (6) Directors' meetings held during the financial year ended 30 June 2023. The names of Directors who held office during the financial year and their attendance at Board meetings is detailed below:

DIRECTOR	NUMBER ATTENDED	NUMBER ELIGIBLE TO ATTEND
Mike Edwards	6	6
Chris Hansen	6	6
Glenn Poole	6	6
James Croser (appointed 28 November 2022)	4	4
Jon Young (resigned 23 November 2022)	2	2

As at the date of this report an Audit Committee of the Board of Directors did not exist due to the Directors of the Board having a close involvement in the operations of the Company. There are no other sub-committees of the Board.

REMUNERATION REPORT (AUDITED)

This report, which forms part of the Directors' Report, details the amount and nature of remuneration of each member of the Key Management Personnel of the Company. Other than Directors, there were no Executive officers of the Company included in Key Management Personnel during the year.

Remuneration Policy

The remuneration policy is to provide a fixed remuneration component, performance related bonus and a specific equity-related component. The Board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning executives' objectives with shareholder and business objectives.

The remuneration policy in regards to settling terms and conditions for any Executive Directors has been developed by the Board taking into account market conditions and comparable salary levels for companies of similar size and operating in similar sectors.

The Board reviews the remuneration packages of all key management personnel on an annual basis. The maximum remuneration of Non-Executive Directors is to be determined by Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. At present, the maximum aggregate remuneration of Non-Executive Directors is $400,000 per annum. The apportionment of Non-Executive Director Remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director.

Remuneration for certain Non-Executive Directors is linked to specific performance criteria. Non-Executive Chairman Mike Edwards and Non-Executive Director Glenn Poole have agreements with the company that were approved at the Annual General Meeting in 2021. The performance criteria relate to the announcement of a minimum of 250,000 ounces & 350,000 ounces of inferred, indicated and or measured resources at a minimum gold grade of 1.5g/t on one or more tenements held by the company. A third criteria is the volume weighted average market price of Company's shares on ASX being at least $0.06 for over 20 consecutive days.

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payment to the Non-Executive Directors and reviews their remuneration on an individual basis, based on market practices, duties and accountability. Independent external advice is sought when required. Remuneration is not linked to the performance of the Group.

The Company is a listed company with most of its funds allocated to specific exploration and new business development activities. Historically, the Board has chosen to issue options to executives as a key component of their remuneration, in order to retain the services of the executives. The Board considers that each Key Management Personnel's experience in the resources industry will greatly assist the Group in progressing its projects to the next stage of development and the identification of new projects.

Other than performance rights for meeting certain targets for the CEO & Managing Director, and options vested after 1 and 2 years of service, there are no service or performance criteria on the options granted to Key Management Personnel as, given the speculative nature of the Group's activities and the small management team responsible for its running, it is considered the performance of the Key Management Personnel and the performance and value of the Company are closely related. The Board has a policy of granting options to key management personnel with exercise prices above the respective share price at the time that the options were agreed to be granted. As such, options granted to Key Management Personnel will generally only be of benefit if the Key Management Personnel perform to the level whereby the value of the Company increases sufficiently to warrant exercising the options granted. Given the stage of development of the Company and the high-risk nature of its activities, the Board considers that the prospects of the Company and resulting impact on shareholder wealth are largely linked to the success of this approach, rather than by referring to current or prior year earnings.

Executives receive a superannuation guarantee contribution required by the Government, which was 10.5% for the year ended 30 June 2023 up to a maximum threshold and do not receive any other retirement benefit. The Directors are not entitled to any termination benefits.

REMUNERATION REPORT (AUDITED) (CONTINUED)

The Board does not impose any restrictions in relation to a person limiting his or her exposure to the risk in relation to the options issued by the Company.

Service Agreements

Non-Executive Chairman Mike Edwards has been appointed commencing 18 August 2021 on an annual salary of $50,000 plus statutory superannuation. In addition, there are long term incentives that are subject to were approved at the Annual General Meeting in 2021. The performance criteria relate to:

- minimum 250,000 ounces of inferred, indicated and or measured resources at a minimum gold grade of 1.5g/t (open pit) and 3.0g/t (underground) on one or more tenements held by the company (1,750,000 performance rights)
- minimum 350,000 ounces of inferred, indicated and or measured resources at a minimum gold grade of 1.5g/t open pit) and 3.0g/t (underground) on one or more tenements held by the company. (1,750,000 performance rights)
- volume weighted average market price of Company's shares on ASX being at least $0.06 for over 20 consecutive days (4,000,000 performance rights)

CEO & Managing Director Chris Hansen has a letter of appointment commencing on 10 May 2021. During the year ended 30 June 2023 Mr Hansen's base salary was revised to $270,000 per annum exclusive of statutory superannuation to better reflect market conditions. In addition, performance rights were issued after shareholder approval, for meeting certain targets. The performance criteria relate to:

- Milestone one: Upon announcement by the Company on the ASX market announcements platform of a minimum of 250,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade1 of 1.5g/t for Resources potentially amendable to open pit extraction methods or 3.0g/t for Resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the Tenements held by the Company;
- Milestone 2: Upon announcement by the Company on the ASX market announcements platform of a minimum of 350,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade1 of 1.5g/t for Resources potentially amendable to open pit extraction methods or 3.0g/t for Resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the Tenements held by the Company;
- Milestone 3: Upon the volume weighted average market price of the Company's Shares trading on ASX over 20 consecutive trading days on which the Shares have traded being at least $0.10

Employee Option Plan

On 18 November 2020, the Company adopted an Employee Securities Incentive Plan (ESIP) whereby the Company's employees are given an opportunity to purchase securities of the Company. This includes the grant of options. An option converts into one ordinary share of Greenstone on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of expiry. During the year no options were issued under the ESIP, no options were exercised and no options expired unexercised. There are presently 21,500,000 options on issue and 23,900,000 performance rights pursuant to the ESIP.

During the financial year, the following share-based payment arrangements to key management personnel were in existence. There are no further service or performance criteria that need to be met in relation to options granted.

GRANT DATE	EXPIRY DATE	GRANT DATE FAIR VALUE	NO OF OPTIONS	VESTING DATE
23 November 2020	19 November 2023	$0.0164	21,500,000	Immediate
10 May 2021	10 May 2023(1)	$0.0071	8,000,000	10 Nov 2021
10 May 2021	10 May 2023(1)	$0.0055	8,000,000	10 May 2022
10 May 2021	10 May 2024	$0.0058	8,000,000	10 May 2023

(1) Options expired unexercised during the year.

Remuneration

Details of remuneration provided to key management personnel and directors during the financial year are as follows:

DIRECTORS		SHORT-TERM EMPLOYEE BENEFITS		POST-EMPLOYMENT BENEFITS	SHARE-BASED PAYMENT		
		SALARY & FEES $	BONUS $	SUPER-ANNUATION $	OPTIONS & PERFORMANCE RIGHTS $	TOTAL $	PERCENTAGE PERFORMANCE RELATED %
Chris Hansen (CEO & Managing Director)	**2023**	**250,277**	**11,300**	**27,461**	**248,919[(1)]**	**537,957**	**47%**
	2022	227,273	-	22,727	93,952	343,952	27%
Mike Edwards (Non-Executive Chairman)	**2023**	**50,000**	**-**	**5,250**	**76,501[(1)]**	**131,750**	**58%**
	2022	43,561	-	4,356	36,247	84,164	43%
Glenn Poole (Executive Technical Director & Chief Geologist)	**2023**	**212,633**	**10,000**	**23,376**	**122,596[(1)]**	**368,605**	**33%**
	2022	137,591	-	13,759	58,685	210,035	28%
Jon Young (Non-Executive Director Resigned 23 November 2022)	**2023**	**14,318**	**-**	**1,503**	**-**	**15,821**	**-**
	2022	31,364	-	3,136	-	34,500	-
James Croser (Non-Executive Director appointed 28 November 2022)	**2023**	**26,167**	**-**	**1,925**	**43,737[(1)]**	**71,829**	**61%**
	2022	-	-	-	-	-	-
Grant Mooney [(1)] (Non-Executive Director & Company Secretary)	**2023**	**-**	**-**	**-**	**-**	**-**	**-**
	2022	16,500	-	-	-	16,500	-
Gary Berrell (Non-Executive Chairman resigned 18 August 2021)	**2023**	**-**	**-**	**-**	**-**	**-**	**-**
	2022	6,000	-	600	-	6,600	-
TOTAL	**2023**	**553,395**	**21,300**	**59,515**	**491,753**	**1,125,963**	**44%**
TOTAL	2022	462,289	-	44,578	188,884	695,751	27%

(1) Represents the total fair value of options and performance rights expensed during the year.

(2) Amounts paid to Grant Mooney include fees paid to a related party in respect of company secretarial services, totaling $nil (2021: $16,500 + GST).

There are no contracts to which a Director is a party or under which the Director is entitled to a benefit other than as disclosed in the financial report. No director appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

There are no other individuals employed by the Company who meet the definition of key management personnel under the Corporations Act 2001.

REMUNERATION REPORT (AUDITED) (CONTINUED)

KEY MANAGEMENT PERSONNEL EQUITY HOLDINGS

Fully paid ordinary shares issued by Greenstone Resources Limited

The movement during the reporting period in the number of ordinary shares in the Company held, directly, indirectly or beneficially, by each specified Director is as follows:

SHARES 2023 DIRECTOR	BALANCE AS AT 1 JULY 2022	GRANTED AS REMUNERATION	RECEIVED ON EXERCISE OF OPTIONS OR PERFERMANCE RIGHTS	PURCHASED/ (SOLD)	ON APPOINTMENT / (RESIGNATION)	BALANCE AS AT 30 JUNE 2023
Mike Edwards	2,941,176	-	5,750,000	-	-	8,691,176
Chris Hansen	4,176,471	-	6,000,000	-	-	10,176,471
Glenn Poole	1,470,588	-	9,000,000	-	-	10,470,588
James Croser	-	-	-	-	1,150,000[(1)]	1,150,000
Jon Young[(2)]	12,999,014	-	-	-	(12,999,014)	-

(1) Balance on appointment to the Board on appointment on 28 November 2022.

(2) Jon Young resigned on 23 November 2022.

Share Options Issued by Greenstone Resources Limited

Details of share-based payments granted as compensation to Directors and Key Management Personnel during the current or prior year:

OPTIONS 2023 DIRECTOR	BALANCE AS AT 1 JULY 2022	EXERCISED	GRANTED	EXPIRED UNEXERCISED	BALANCE AS AT 30 JUNE 2023	% VESTED	% OF GRANTED FORFEITED
Chris Hansen	24,000,000	-	-	(16,000,000)	8,000,000	100%	67%
Jon Young[(1)]	6,000,000	-	-	(6,000,000)	-	100%	0%

(1) Jon Young's options on resignation were 6,000,000. These options have an expiry date of 19 November 2023 with an exercise price of $0.035. As at the date of this report they remain unexercised.

There has been no alteration of the term and conditions of the above share-based payment arrangements since grant date.

Value of options issued to Directors

During the year ended 30 June 2023, no new options were issued to Directors. A further $58,810 was expensed during the year in line with vesting conditions.

REMUNERATION REPORT (AUDITED) (CONTINUED)

Performance Rights

As at 30 June 2023 there were 23,900,000 performance rights on issue in total.

As at 30 June 2023, the following performance rights are outstanding in respect of unissued ordinary shares in Greenstone to key management personel:

DIRECTOR	BALANCE AS AT 1 JULY 2022	GRANTED AS REMUNERATION	CONVERTED INTO SHARES	BALANCE AS AT 30 JUNE 2023	% VESTED	% OF GRANTED FORFEITED
Chris Hansen	3,000,000	10,000,000	(6,000,000)	7,000,000	100%	0%
Mike Edwards	7,500,000	-	(5,750,000)	1,750,000	0%	0%
Glenn Poole	12,000,000	-	(9,000,000)	3,000,000	0%	0%
James Croser	-	10,000,000	-	10,000,000		

Details of performance rights granted as compensation to Directors and Key Management Personnel during the current or prior year:

GRANT DATE	TYPE	NUMBER GRANTED	VALUE EACH	TOTAL VALUE
22 July 2022	GSRPR4	3,000,000	$0.048	$144,000
22 July 2022	GSRPR4	3,000,000	$0.048	$144,000
22 July 2022	GSRPR4	4,000,000	$0.039	$156,000
28 Nov 2022	GSRPR8	3,000,000	$0.026	$78,000
28 Nov 2022	GSRPR8	3,000,000	$0.026	$78,000
28 Nov 2022	GSRPR8	4,000,000	$0.017	$68,000

Value of performance rights issued to Directors

During the year ended 30 June 2023, 20,000,000 performance rights were issued to Directors and 20,750,000 Director performance rights were converted to shares. During the year $491,753 was expensed during the year in line with vesting conditions. The terms of the performance rights are disclosed elsewhere in this remuneration report.

END OF REMUNERATION REPORT

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-Audit Services

There were no non-audit services provided by the Company’s auditor during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 22 and forms part of this Directors' Report for the year ended 30 June 2023.

Signed on 29 September 2023 in accordance with a resolution of the Board, made pursuant to Section 298(2) of the Corporations Act 2001.

On behalf of the Directors:

Mike Edwards

Non-Executive Chairman

DISCLAIMER

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.

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.

COMPETENT PERSONS' STATEMENTS

Project and Discipline	JORC Section	Competent Person	Employer	Professional Membership
Burbanks Gold Project	Exploration Results and Mineral Resources	Glenn Poole	Employee of Greenstone Resources Ltd	MAusIMM
Phillips Find Gold Project	Exploration Results and Mineral Resources	Glenn Poole	Employee of Greenstone Resources Ltd	MAusIMM
Mt Thirsty Exploration	Exploration Results	Glenn Poole	Employee of Greenstone Resources Ltd	MAusIMM
Mt Thirsty Resource Estimation	Mineral Resources	Richard Gaze	WESP Australia Pty Ltd	MAusIMM
Mt Thirsty Metallurgy	Exploration Results and Ore Reserves	Peter Nofal	AMEC Foster Wheeler Pty Ltd trading as Wood	FAusIMM
Mt Thirsty Mining	Ore Reserves	Frank Blanchfield	Snowden Mining Industry Consultants Pty Ltd	FAusIMM

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves for the Mt Thirsty Cobalt-Nickel Project and Coolgardie Gold Projects is based on and fairly represents information compiled by the Competent Persons listed in the table above. The Competent Persons have sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which they are undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). For new information, the Competent Persons consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. Previously announced information is cross referenced to the original announcements. In these cases, the company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

AUDITOR'S INDEPENDENCE DECLARATION

FOR THE YEAR ENDED 30 JUNE 2023

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Greenstone Resources Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia	**M R Ohm**
29 September 2023	**Partner**

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	30 JUNE 2023 $	30 JUNE 2022 $
Interest received	4	21,640	-
Other income	4	27,524	18,620
		49,164	**18,620**
Write-off of exploration and evaluation costs	15	(183,452)	(705,205)
Employee benefits expense		(576,116)	(384,214)
Depreciation expense	5	(57,120)	(51,347)
Consulting expenses		(294,330)	(139,640)
Marketing costs		(56,464)	(45,156)
Finance charges		(46,263)	(27,037)
Administration expenses		(191,763)	(274,509)
Share-based payment expense		(588,067)	(296,569)
Share revaluations		465	(615)
Total expenses		**(1,993,110)**	**(1,924,292)**
Loss before income tax expense		**(1,943,946)**	**(1,905,672)**
Income tax benefit	6	-	-
Loss for the year		**(1,943,946)**	**(1,905,672)**
Other comprehensive income		**-**	**-**
Total Comprehensive Loss for the Year		**(1,943,946)**	**(1,905,672)**
Earnings Per Share			
Basic loss per share (cents per share)	28	(0.17) cent	(0.23) cent
Diluted loss per share (cents per share)	28	(0.17) cent	(0.23) cent

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	NOTE	30 JUNE 2023 $	30 JUNE 2022 $
CURRENT ASSETS			
Cash and cash equivalents	9	1,120,612	6,064,653
Trade and other receivables	10	683,941	270,786
Prepayments		6,881	15,741
TOTAL CURRENT ASSETS		1,811,434	6,351,180
NON-CURRENT ASSETS			
Financial assets	12	21,600	21,135
Rental bond	13	22,831	37,831
Intangible assets		-	1,319
Right of use assets	11	66,185	-
Property, plant, and equipment	14	156,236	77,581
Exploration and evaluation expenditure	15	23,950,658	15,814,961
TOTAL NON-CURRENT ASSETS		24,217,510	15,952,827
TOTAL ASSETS		26,028,944	22,304,007
CURRENT LIABILITIES			
Trade and other payables	16	1,083,130	456,878
Lease liability	17	33,092	-
TOTAL CURRENT LIABILITIES		1,116,222	456,878
NON-CURRENT LIABILITIES			
Lease liability	17	33,093	-
Provisions	19	257,500	180,015
TOTAL NON-CURRENT LIABILITIES		290,593	180,015
TOTAL LIABILITIES		1,406,815	636,893
NET ASSETS		**24,622,129**	**21,667,114**
EQUITY			
Issued capital	18	72,233,080	67,735,761
Reserves	20	865,849	565,007
Accumulated losses	21	(48,476,800)	(46,633,654)
TOTAL EQUITY		**24,622,129**	**21,667,114**

The Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	30 JUNE 2023 $	30 JUNE 2022 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(861,523)	(996,091)
Interest received		22,431	1,283
NET CASH FLOWS (USED IN) OPERATING ACTIVITIES	23	**(839,092)**	**(994,808)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(112,953)	(91,308)
Payments for exploration, evaluation and development expenditure		(7,854,564)	(3,366,801)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		**(7,967,517)**	**(3,458,109)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares		4,703,750	10,073,750
Payments for leases	17	(33,091)	(40,372)
Payment for bond		15,000	(22,831)
Payments for share issue costs		(823,091)	(331,654)
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		**3,862,568**	**9,678,893**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD		(4,944,041)	5,225,976
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		6,064,653	838,677
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**1,120,612**	**6,064,653**

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	ISSUED CAPITAL $	SHARE-BASED PAYMENT RESERVE $	ACCUMULATED LOSSES $	TOTAL EQUITY $
BALANCE AS AT 30 JUNE 2021	**57,743,166**	**518,888**	**(44,727,982)**	**13,534,072**
Loss for the year	-	-	(1,905,672)	(1,905,672)
Total comprehensive loss for the year	**-**	**-**	**(1,905,672)**	**(1,905,672)**
Issue of shares	9,623,750	-	-	9,623,750
Options exercised	634,500	(184,500)	-	450,000
Share issue costs	(337,655)	6,000	-	(331,655)
Conversion of performance rights	72,000	(72,000)	-	-
Expense performance rights	-	188,785	-	188,785
Expense options	-	107,834	-	107,834
BALANCE AS AT 30 JUNE 2022	**67,735,761**	**565,007**	**(46,633,654)**	**21,667,114**
Loss for the year	-	-	(1,943,946)	(1,943,946)
Total comprehensive loss for the year			(1,943,946)	(1,943,946)
Issue of shares	4,718,335	-	-	4,718,335
Share issue costs	(829,091)	316,500	-	(512,591)
Conversion of performance rights	453,875	(453,875)	-	-
Exercise of options	154,200	(49,200)	-	105,000
Expense performance rights	-	529,257	-	529,257
Expiry of options	-	(100,800)	100,800	-
Payments for options	-	150	-	150
Expense options		58,810	-	58,810
BALANCE AS AT 30 JUNE 2023	**72,233,080**	**865,849**	**(48,476,800)**	**24,622,129**

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

Corporate Information

Greenstone Resources Limited is a for-profit Company limited by shares incorporated and operating in Australia, whose shares are publicly traded on the Australian Securities Exchange Limited. Greenstone Resources Limited registered office and principal place of business is:

Level 2, 16 Ord Street
West Perth 6005
Western Australia

The nature of the operations and principal activities of the Company are gold, nickel and cobalt exploration and development within Australia.

1. Basis of Preparation

These financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements comprise the consolidated financial statements for the Group. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for selected non-current assets, financial assets, which have been measured at fair value as explained in the relevant accounting policies. Historical cost is based on the fair values of the consideration given in exchange for goods and services.

The Company is a listed public Company. The entity's principal activities are detailed in the Directors' Report.

(a) Going Concern

These financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a loss of $1,943,946 and had net cash outflows from operating activities of $839,092. At 30 June 2023, the Company had $1,120,612 in cash and cash equivalents. For the Group to continue to carry out its exploration activities, meet its expenditure requirements and continue as a going concern it is dependent on securing additional funding. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

For the Group to be able to continue to carry out its exploration activity and to have sufficient working capital, it is dependent on the financial support from its shareholders to fund its working capital requirements and/or successfully raising capital. The Directors are satisfied they will be able to raise additional working capital as required and thus it is appropriate to prepare the financial statements on a going concern basis. In arriving at this position, the Directors have considered the following matters:

• The Directors have assessed the cash flow requirements for the 12-month period from the date of approval of the financial statements and its impact on the Group and believe there will be sufficient funds to meet the Group's working capital requirements as the Group has the ability to raise additional capital as and when required;

• In the event that funding of an amount required to meet the future budgeted operational and investing activities of the Company is unavailable, the Directors would undertake steps to scale down its operations and reduce its discretionary expenditure in order to curtail cash outflows; and

• The Group has recently successfully raised A$1.7million (before costs) via a Placement and A$193,000 (before costs) via a Share Purchase Plan, which supports the Group's ability to raise capital if required.

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial statements and that the financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern

(b) Statement of compliance

The financial report was authorised for issue on 29 September 2023.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(c) Adoption of New and Revised

Standards and Interpretations applicable to 30 June 2023

In the year ended 30 June 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. There are no new standards that materially impact the Group.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the year ended 30 June 2023. There are none which may have a material impact on the Group.

2. Significant Accounting Policies

(a) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts. If applicable, bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(b) Employee leave benefits

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the balance date are recognised in other payables in respect of the services of employees up to the balance date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Defined contribution plans

Contribution to defined contribution superannuation plans are expensed when the employees have rendered services entitling them to the contributions.

(c) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
ii. for receivables and payables, which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability or asset to the extent that it is unpaid or refundable.

(d) Income tax (continued)

Deferred tax

Deferred tax is provided on all temporary differences at balance date between the tax base of an asset or liability and its carrying amount in the statement of financial position. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences, unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except:

- when it relates to items credited or debited directly to equity in which case the deferred tax is also recognised directly in equity, or
- where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

(e) Payables

Trade and other payables are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services.

(f) Property, plant and equipment

Plant and equipment and leasehold improvements are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on property, plant and equipment and is calculated on a straight line basis to write-off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

Motor Vehicles - 3 years

Office Furniture and equipment 3 - 10 years

(g) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(h) Trade and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 15 to 30 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying value directly.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

(i) Revenue recognition

Interest revenue

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Government Grants

Government Grants are recognised when the Company is entitled to the grant.

(j) Share-based payments

Equity settled transactions:

The Company provides benefits to employees (including senior executives) of the Company in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black-Scholes model, further details of which are given in Note 32.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Greenstone Resources Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share (see Note 28).

(k) Exploration and evaluation expenditure

Exploration and evaluation expenditure costs are accumulated in respect of each separate area of interest. Exploration and evaluation costs are carried forward where:

- the right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or
- where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations, in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

These assets are considered for impairment on a six-monthly basis, depending on the existence of impairment indicators including:

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the company has decided to discontinue such activities in the specific area; and
- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Accumulated costs in relation to an abandoned area are written off in full against profit/(loss) in the year in which the decision to abandon the area is made.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is then tested for impairment and the balance is then transferred to development.

(l) Development Costs

Development costs are recognised at cost less accumulated amortisation and any impairment losses. Exploration expenditure is reclassified to development expenditure once the technical feasibility and commercial viability of extracting the related mineral resource are demonstrable.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences. When production commences, carried forward development costs are amortised on a units of production basis over the life of the economically recoverable reserves.

Changes in factors such as estimates of proved and probable reserves that affect unit-of production calculations are dealt with on a prospective basis.

(m) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

(n) Provision for restoration and rehabilitation

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of exploration, development, production, transportation or storage activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the cost of removing facilities, abandoning sites/wells and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date, based on current legal and other requirements and technology. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each reporting date.

The initial estimate of the restoration and rehabilitation provision relating to exploration, development and milling/production facilities is capitalised into the cost of the related asset and depreciated/amortised on the same basis as the related asset, unless the present obligations arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period.

Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

(o) Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of the control of an arrangement, which exists on when decision about the relevant activities require unanimous consent of the parties sharing control.

When a Company undertakes its activities under joint operations, the Company as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets jointly held;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the relevant standards and interpretations applicable to the particular assets, liabilities, revenue and expenses.

When the Group transacts with a joint operation in which the Group is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's financial statement only to the extent of the other parties' interests in the joint operation.

When the Group transacts with a joint operation in which the Group is a joint operator (such as the purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

(p) Financial instruments

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangements.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments, and which would not have been incurred had those instruments not been issued.

(p) Financial instruments (continued)

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other 'financial liabilities'. Other financial liabilities are initially measured at fair value, net of transaction costs and subsequently measured at amortised cost, with interest expense recognised on an effective yield basis. Financial liabilities are recognised when it is extinguished, discharged, cancelled or expires.

Effective interest method

The effective interest method is a method of calculating the amortised cost and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instruments, or, where appropriate, a shorter period.

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

They are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows.

The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

(p) Financial Instruments (continued)

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

The category also contains an equity investment. The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in unlisted and listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial assets

AASB 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'.

Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2').
- 'Level 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

(p) Financial Instruments (continued)

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are subsequently measured at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(q) Performance obligations

The service contracts in this category include contracts with either a single or multiple performance obligations.

The Group considers that the services provided meet the definition of a series of distinct goods and services as they are (i) substantially the same and (ii) have the same pattern of transfer (as the series constitutes services provided in distinct time increments (e.g., monthly or annual services)) and therefore treats the series as one performance obligation.

(r) Impairment of assets

At each reporting date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of comprehensive income immediately.

(s) Leased assets

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease of, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option where the exercise of the option is reasonable certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index rate are expensed in the period to which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest rate method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(t) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Greenstone Resources Limited.

(u) Earnings per share

Basic earnings per share is calculated as net profit/(loss) attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements (apart from those involving estimations, which are dealt with below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Exploration and evaluation expenditure

The Group is currently capitalising exploration and evaluation expenditures on various tenements until such time as development is commenced or the area of interest is deemed unlikely to yield benefits either through successful exploitation or sale, at which stage the costs will be recognised in profit or loss.

During the year, the Directors conducted a review to determine the existence of any indicators of impairment in accordance with AASB 6 "Exploration for and Evaluation of Mineral Resources". Based on this review, the carrying value of capitalised exploration assets was impaired by $183,452 (2021: $705,205).

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provision for rehabilitation costs

Upon cessation of production and exploration activities, the Group will have a statutory requirement to restore disturbed sites through earthmoving, capping and bunding, and reseeding work. The Group has made an estimation of the costing rates and disturbed hectares to calculate a rehabilitation provision as at 30 June 2023. In addition, the discount rate and risk rate used in the calculation are subject to estimation.

Share-based Payments

The Company measures the cost of equity-settled transactions and cash-settled share-based payments with employees and directors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black-Scholes option pricing model, taking into

Share-based Payments (continued)

account the terms and conditions upon which the instruments were granted and the assumptions detailed in Note 32.

The Company measures performance rights with non-market vesting conditions by reference to the value of the performance rights at the date that they were granted. The fair value at the grant date is determined using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the instruments were granted, and the assumptions detailed in Note 32.

The Company measures performance rights with market based vesting conditions by reference to the value of the performance rights at the date that they were granted. The fair value at the grant date is determined using the barrier up-and-in trinomial pricing model with a Parisian barrier adjustment, taking into account the performance rights conditions.

4. Revenue from Ordinary Activities

	30 JUNE 2023 $	30 JUNE 2022 $
Other Income	22,134	-
Interest received from other parties	21,640	15,600
Gain on sale of property, plant and equipment	6,034	3,020
Foreign exchange realised	(644)	-
Total Other Income	49,164	18,620

5. Loss from Ordinary Activities

	30 JUNE 2023 $	30 JUNE 2022 $
Loss from ordinary activities before income tax has been determined after:		
(a) Other expenses		
Depreciation of property, plant and equipment	57,120	51,347
Annual & long service leave charge	31,667	30,726

6. Income Tax

(a) Income tax benefit

The prima facie income tax benefit on pre-tax accounting loss from operations reconciles to the income tax benefit in the financial statement as follows:	30 JUNE 2023 $	30 JUNE 2022 $
(Loss) from continuing operations	(1,943,946)	(1,905,672)
Income tax (benefit) calculated at 30% (2022: 30%)	(583,184)	(571,702)
Non-deductible and temporary expenses in determining taxable loss	(2,186,469)	(811,755)
Tax losses not brought to account as a deferred tax asset	2,769,653	1,383,457
Income tax (benefit)	-	-

(b) Deferred tax liability

Capitalised Exploration expenditure	7,148,897	4,708,188
Other deferred tax liabilities	2,245	5,204
Less: Deferred tax assets not recognised (tax losses)	(7,151,142)	(4,713,392)
	-	-

6. Income Tax (continued)

(c) Deferred tax assets	30 JUNE 2023 $	30 JUNE 2022 $
Deferred tax assets – temporary differences calculated at 30% (2022:30%)	508,817	173,223
Deferred tax assets – losses(1)	23,288,534	20,533,987
Deferred tax liabilities	(7,151,142)	(4,713,393)
Deferred tax assets not recognised	16,646,209	15,993,817

(1) Included in the losses are capital losses of $8,334,343 (2022: $8,334,343).

The deferred tax asset arising from the tax losses has not been recognised as an asset in the statement of financial position because recovery cannot be demonstrated as probable.

The taxation benefit of tax losses not brought to account will only be obtained if:

(a) assessable income is derived of a nature and of an amount sufficient to enable the benefits to be realised;

(b) conditions for deductibility imposed by the law are complied with; and

(c) no changes in tax legislation adversely affect the realisation of the benefit from the deductions.

7. Remuneration Benefits

The following were key management personnel of the Company during the financial year:

Mike Edwards *(Non-Executive Chairman)*

Chris Hansen (*Chief Executive Officer/Managing Director*)

Glenn Poole (*Executive Technical Director & Chief Geologist)*

James Croser (*Non-Executive Director from 28 November 2022)*

Jon Young *(Non-Executive Director resigned 23 November 2022)*

	30 JUNE 2023 $	30 JUNE 2022 $
Short-term employee benefits	574,695	462,289
Post-employment benefits	59,515	44,578
Share-based payments	491,753	188,884
	1,125,963	695,751

8. Auditor's Remuneration

	30 JUNE 2023 $	30 JUNE 2022 $
Amounts received, or due and receivable by HLB Mann Judd, for audit or review of the financial report	39,472	37,231
Amounts received, or due and receivable by the Mt Thirsty JV auditors, BDO Audit (WA) Pty Ltd, for audit or review of the financial report	7,500	4,248
	46,972	41,479

9. Cash and Cash Equivalents

	30 JUNE 2023 $	30 JUNE 2022 $
Cash at bank	934,759	2,517,755
Short-term deposits	185,853	3,546,898
	1,120,612	6,064,653

Cash at bank earns interest at the floating rates based on the daily bank deposit rates.

Short-term deposits are made for varying periods depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

10. Trade and Other Receivables - Current

	30 JUNE 2023 $	30 JUNE 2022 $
Trade debtors	361,822	251,615
Other debtors	322,119	19,171
	683,941	270,786

Normal trade terms are 30 days and no interest is charged on overdue amounts. No allowance for expected credit losses has been made as the Directors are of the opinion that all amounts are fully recoverable.

11. Right of Use Assets

	Premises $	Equipment $	Total $
Cost	99,277	6,790	106,067
Accumulated amortisation	(33,092)	(6,790)	(39,882)
Total right of use assets	66,185	-	66,185

Reconciliation	Premises $	Equipment $	Total $
Opening balance 1 July 2021	40,372	-	40,372
Amortisation expense	(40,372)	-	(40,372)
Closing balance 30 June 2022	-	-	-
Addition	99,277	-	99,277
Amortisation expense	(33,092)	-	(33,092)
Closing balance 30 June 2023	66,185	-	66,185

12. Financial Assets

	30 JUNE 2023 $	30 JUNE 2022 $
Financial Assets –Non-Current		
Mining tenement bond	21,000	21,000
Listed equity investments – fair value through profit or loss	600	135
Total Financial Assets Non-Current	21,600	21,135
Total Financial Assets	21,600	21,135

13. Rental Bond – Non-Current

	30 JUNE 2023 $	30 JUNE 2022 $
Rental Bond for Thelma Street West Perth office	-	15,000
Rental Bond for Ord Street West Perth office	22,831	22,831
	22,831	37,831

14. Property, Plant & Equipment

	30 JUNE 2023 $	30 JUNE 2022 $
Motor Vehicles – at cost	68,066	67,300
Less accumulated depreciation	(16,031)	(4,782)
Total Motor Vehicles	52,035	62,518
Office furniture and equipment - at cost	327,703	218,872
Less accumulated depreciation	(223,502)	(203,809)
Total office furniture and equipment	104,201	15,063
Total Property, Plant and Equipment	156,236	77,581

Cost	Motor Vehicles $	Office Furniture & Equipment $	Total $
Balance at 30 June 2021	-	210,548	210,548
Additions	67,300	14,269	81,569
Disposals	-	(5,945)	(5,945)
Balance at 30 June 2022	67,300	218,872	286,172
Additions	766	108,831	109,597
Disposals	-	-	-
Balance at 30 June 2023	68,066	327,703	395,769

Accumulated Depreciation	Motor Vehicles $	Office Furniture & Equipment $	Total $
Accumulated depreciation balance 30 June 2021	-	(204,999)	(204,999)
Disposals	-	5,945	5,945
Depreciation expense for year	(4,782)	(4,755)	(9,537)
Accumulated depreciation balance 30 June 2022	(4,782)	(203,809)	(208,591)
Net Balance at 30 June 2022	62,518	15,063	77,581
Additions	766	102,886	103,652
Disposals	-	-	-
Depreciation expense for year	(11,249)	(13,748)	(24,997)
Accumulated depreciation balance 30 June 2023	(16,032)	(215,739)	(231,771)
Net Balance at 30 June 2023	52,035	104,201	156,236

15. Exploration and Evaluation Expenditure

	30 June 2023 $	30 June 2022 $
Exploration and evaluation phase		
Balance at beginning of financial year	15,814,961	12,860,436
Add: Tenement acquisitions (a)	340,000	-
Less: exploration expenditure written off (b)	(183,452)	(412,277)
Exploration and evaluation expenditure incurred	7,979,149	3,366,802
Total exploration and evaluation expenditure	23,950,658	15,814,961

(a) During the year ended 30 June 2023 the Company acquired the following tenements on the following terms:

1. On 4 October 2022 the Company completed the acquisition of mining leases M15/119 and M15/731 as well as prospecting licences P15/6381 and P15/6382 for total consideration of $300,000, being:

- $150,000 in cash; and
- $150,000 in equity (2,300,287 fully paid ordinary shares voluntarily escrowed for 6 months)

2. On 6 February 2023 the Company completed the acquisition of prospecting licence P15/6314 total consideration of $40,000, being;

- $10,000 in cash; and
- $30,000 in equity (1,200,000 fully paid ordinary shares voluntarily escrowed for 6 months)

(b) Relates to capitalised expenditures on tenements that were relinquished during the year or are otherwise not expected to be recouped.

The recovery of the costs of expenditure carried forward in relation to areas of interest in the exploration and evaluation phases is dependent upon the discovery of commercially viable mineral and other natural resource deposits and their development and exploration or alternatively their sale.

The Company's title to certain mining tenements is subject to Ministerial approval and may be subject to successful outcomes of native title issues (Refer Note 30).

A review of all capitalised exploration and evaluation expenditure is carried out at each reporting date to determine whether impairment indicators are present.

16. Trade and Other Payables

	30 June 2023 $	30 June 2022 $
Trade payables	556,827	118,037
Employee entitlements	77,286	16,974
Other	449,017	321,867
	1,083,130	456,878

The average credit period is 60 days. No interest is charged on the trade payables for the first 60 days from the date of the invoice. Thereafter, interest is charged at varying rate per supplier on the outstanding balance. The Company has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

17. Lease Liability

	Premises $	Equipment $	Total $
Current liabilities	33,092	-	33,092
Non-current liabilities	33,093	-	33,093
Total lease liability	66,185	-	66,185

17. Lease Liability (continued)

Reconciliation	Premises $	Equipment $	Total $
Closing balance 30 June 2021	40,372	-	40,372
Principal repayments	(40,372)	-	(40,372)
Closing balance 30 June 2022	-	-	-
Additions to lease liability	99,277	-	99,277
Principal repayments	(33,092)	-	(33,092)
Closing balance 30 June 2023	66,185	-	66,185

18. Issued Capital

	Number of shares	$
Opening balance 1 July 2021	677,608,101	57,743,166
Share placement 3 September 2021	113,529,412	1,930,000
Share placement 29 October 2021	12,941,176	220,000
Performance rights converted 17 November 2021	3,000,000	72,000
Share placement 16 February 2022	109,375,000	3,500,000
Exercise of options 26 May 2022	15,000,000	634,500
Share placement 1 June 2022	93,500,000	3,973,750
Less share issue costs		(337,655)
Closing Balance 30 June 2022	**1,024,953,689**	**67,735,761**
Opening balance 1 July 2022	1,024,953,689	67,735,761
Share placement 22 July 2022	22,500,000	956,250
Conversion of performance rights 29 July 2022	3,000,000	48,000
Exercise of options 26 August 2022	3,000,000	154,200
Issue of shares for tenement purchase 4 October 2022	2,300,287	150,000
Conversion of performance rights 24 October 2022	18,825,000	405,875
Issue of shares for tenement purchase 4 October 2022	1,200,000	30,000
Share placement 17 February 2023	131,900,000	3,297,500
Drilling-for-equity placement 17 April 2023	5,589,439	139,736
Drilling-for-equity placement 31 May 2023	5,793,969	144,849
Less share issue costs		(829,091)
Closing Balance 30 June 2023	**1,219,062,384**	**72,233,080**

19. Provisions - Current

	30 June 2023 $	30 June 2022 $
Rehabilitation provision	257,500	180,015
	257,500	180,015

Movements in provisions	30 June 2023 $	30 June 2022 $
Carrying amount at start of year	180,015	182,500
(Decrease)/Increase in provision recognised	77,485	(2,485)
Carrying amount at end of year	257,500	180,015

20. Reserves

Share based payment reserve	30 June 2023 $	30 June 2022 $
Opening Balance	565,007	518,888
Directors share options expensed	58,810	32,122
Performance rights expensed	529,257	188,785
Performance rights converted to shares	(453,875)	(72,000)
Other share options expensed lead manager (ii)	316,500	81,712
Payment for Options	150	-
Share options exercised	(49,200)	(184,500)
Share options expired unexercised	(100,800)	-
Total Equity-settled benefits reserve (i)	865,849	565,007

(i) The share based payment reserve is used to record the value of share options granted to directors and employees as part of the Employee Share Option Plan. Increases in the reserve are recognised on a time basis over the vesting period of the options. Refer to Note 32 for further information.

(ii) The options issued to the lead manager forms part of share issue costs (refer to Note 18).

Share options granted under the Employee Share Option Plan (ESOP)
On 18 November 2020 the Shareholders approved an Employee Securities Incentive Plan (ESIP) whereby the Company's employees can be incentivised through the issue of securities in the Company. Each option or performance right converts into one ordinary share of Greenstone on exercise. No amounts are paid or payable by the recipient on receipt of the option or performance right. The options and performance rights carry neither rights to dividends nor voting rights. Options and performance rights may be exercised at any time from the date of vesting to the date of expiry. During the year no ESOP options were exercised, 16,000,000 ESOP options expired unexercised and no options under the ESOP were issued. There are presently 26,500,000 options on issue pursuant to the ESOP.

Other Share Options
As at 30 June 2023, the Company has no listed share options on issue (2022: Nil). As at 30 June 2023, the Company has other unlisted options over 25,000,000 ordinary shares, in aggregate, expiring between 19 November 2023 and 8 July 2025. (2022: 15,000,000).

21. Accumulated Losses

	30 June 2023 $	30 June 2022 $
Balance at the beginning of the financial year	(46,633,654)	(44,727,982)
Write back expired unexercised options	100,800	-
Net loss	(1,943,946)	(1,905,672)
Balance at the end of the financial year	(48,476,800)	(46,633,654)

22. Statement of Operations by Segment

The Company has adopted AASB 8 Operating Segments which requires operating segments to be identified on the basis of internal reports about components of the Company that are reviewed by the chief operating decision maker in order to allocate resources to the segment and assess its performance. The chief operating decision maker of Greenstone Resources Limited being the Board of Directors reviews internal reports prepared as financial statements and strategic decisions of the Company are determined upon analysis of these internal reports. During the period, the Company operated predominantly in the business and geographical segment being the minerals exploration sector in Western Australia. Accordingly, under the ‘management approach’ outlined only one operating segment has been identified and no further disclosure is required in the notes to the financial statements.

23. Notes to the Statement of Cash Flows

Reconciliation of Net Loss to Net Cash Flows used in Operating Activities	30 June 2023 $	30 June 2022 $
Loss from ordinary activities after income tax	(1,943,946)	(1,905,672)
Depreciation expense	55,801	10,975
Amortisation expense	-	38,934
Intangible	1,319	-
Write-off exploration and evaluation expenses	183,452	412,277
Issue or expense of employee options	551,342	296,619
Revalued investments	465	(615)
Payment for employee entitlements	13,031	12,407
Changes in assets and liabilities		
(Increase)/Decrease in other debtors	(413,154)	(265,186)
(Increase)/Decrease in prepayments	8,859	6,249
(Decrease) in trade creditors	626,254	401,690
(Decrease) in other provisions	77,485	(2,485)
Net cash (used in) Operating Activities	**(839,092)**	**(994,807)**
Change in liabilities arising from financing activities		
Opening balance lease liability	-	40,372
Payments of lease liability	(33,091)	(40,372)
Net cash from financing activities	**(33,091)**	**-**

24. Interest in Joint Operation

The Company has a 50% interest in the Mt Thirsty Joint Venture, which is involved in exploration, evaluation and development of cobalt and nickel in Western Australia.

Share of joint operation results and financial position:

	30 June 2023 $	30 June 2022 $
Current assets	177,815	25,593
Non-current assets	5,180,340	3,571,136
Total assets	5,358,155	3,596,729
Current liabilities	312,313	70,245
Non-current liabilities	12,500	12,500
Total liabilities	324,813	82,745
Loss before tax	(94,642)	(7,481)
Tax	-	-
Loss after tax	(94,642)	(7,481)

25. Related Party Transactions

(a) Key management personnel compensation

Details of key management personnel compensation are disclosed in Note 7 to the financial statements.

(b) Transactions with Director related entities

No transactions with director related entities were paid during the year ended 30 June 2023 (2022: $16,500).

(c) Joint Venture interests

The Company has a 50% interest in the assets, liabilities and output of Mount Thirsty Joint Venture (2022: 50%).

26. Financial Instruments

(a) Financial risk management objectives and policies:

Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged from 2022.

The capital structure of the Group consists of cash and cash equivalents, borrowings and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

Market risk

The Company does not trade in foreign currency and is not materially exposed to other price risk.

Interest rate risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective average interest rates in classes of financial assets and liabilities. The following table details the exposure to interest rate risk as at year end.

26. Financial Instruments (continued)

2023	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	FIXED INTEREST RATE $	FLOATING INTEREST RATE $	NON-INTEREST BEARING $	CARRYING AMOUNT $
Financial Assets					
Cash	0.90%	68,108	184,065	868,439	1,120,612
Receivables	-	-	-	683,341	683,341
Rental Bond	-	22,831	-	-	22,831
Equity investment	-	-	-	600	600
		90,939	184,065	1,552,380	1,827,384
Financial Liabilities					
Trade and other payables	-	-	-	1,083,130	1,083,130
Lease liability	5%	66,184	-	-	66,184
		66,184	-	1,083,130	1,149,314

2022	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	FIXED INTEREST RATE $	FLOATING INTEREST RATE $	NON-INTEREST BEARING $	CARRYING AMOUNT $
Financial Assets					
Cash	0.53%	3,546,898	2,459,400	58,356	6,064,654
Security deposits	0.07%	21,000	-	-	21,000
Receivables	-	-	-	270,786	270,786
Rental Bond	-	15,000	-	-	15,000
Equity investment	-	-	-	135	135
		3,582,898	2,459,400	329,277	6,371,575
Financial Liabilities					
Trade and other payables	-	-	-	456,878	456,878
		-	-	456,878	456,878

The Group is not subject to material interest rate risk sensitivity.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The risk arises principally from cash and cash equivalents and trade and other receivables. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any allowances for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements. The Group does not have any significant customers and accordingly does not have any significant exposure to bad or doubtful debts.

The Group is exposed to interest rate risk through funds on deposit at floating interest rates. The Group manages cash to ensure that the majority of cash is held in higher interest bearing accounts. The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the interest rate risk section of this note.

Equity Price risk

The Company is exposed to equity price risks arising from its equity investment. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments. To manage its price risk arising from investments in equity securities, the Company monitors the share prices of the investments. The Group is not materially exposed to equity price risks.

Fair value

The fair value of financial assets and financial liabilities approximate their carrying value. Net fair value and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the consolidated financial statements.

26. Financial Instruments (continued)

AASB 7 *Financial Instruments: Disclosures* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

The following table present the Group's assets and liabilities measured and recognised at fair value at 30 June 2023.

	LEVEL 1 $	LEVEL 2 $	LEVEL 3 $	TOTAL $
2023				
Assets				
Equity investment	600	-	-	600
	600	**-**	**-**	**600**
2022				
Assets				
Equity investment	135	-	-	135
	135	**-**	**-**	**135**

Fair values for the listed financial assets above are determined by reference to quoted ASX market prices and therefore there are no unobservable inputs in fair value.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash at bank, finance leases and hire purchase contracts. The Group has appropriate procedures to manage cash flows to ensure that sufficient funds are available to meet its commitments.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	LESS THAN 3 MONTHS $	3–12 MONTHS $	1-5 YEARS $	GREATER THAN 5 YEARS $	TOTAL $
2023					
Financial liabilities:					
Trade and other payables	1,083,130	-	-	-	1,083,130
Lease liability	8,273	24,819	33,092	-	66,184
	1,091,403	**24,819**	**33,092**	**-**	**1,149,314**
2022					
Financial liabilities:					
Trade and other payables	456,878	-	-	-	456,878
	456,878	**-**	**-**	**-**	**456,878**

27. Interests in Subsidiaries

	COUNTRY OF INCORPORATION	% EQUITY INTEREST		INVESTMENT	
		2023 %	2022 %	2023 $	2022 $
Coolgardie Mining Company Pty Ltd	Australia	100%	100%	121,000	121,000

28. Loss per Share

	30 JUNE 2023 CENTS	30 JUNE 2022 CENTS
Basic (loss) per share (cent per share)	(0.17)	(0.23)
Diluted (loss) per share (cent per share)	(0.17)	(0.23)

The loss and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

(Loss)	(1,943,946)	(1,905,672)

	30 JUNE 2023 NUMBER	30 JUNE 2022 NUMBER
Weighted average number of ordinary shares for basic loss	1,161,530,789	831,137,049
Weighted average number of ordinary shares for diluted loss	1,212,003,391	892,869,926

The options on issue are considered to be potential ordinary shares and are therefore excluded from the weighted average number of ordinary shares used in the calculation of basic earnings per share. Where dilutive, potential ordinary shares are included in the calculation of diluted earnings per share.

All potential ordinary shares have no material dilutive effect to the earnings per share at balance date.

29. Significant Events Subsequent to Year End

On 20 September 2023, the Company held a General Meeting to approve the issue of shares and options under the Capital Raising announced 24 July 2023, including the issue to related parties to some of the Directors of the Company.

On 24 July 2023, the Company announced a placement to professional and sophisticated investors to raise approximately $1.7m (before costs), as well as a Share Purchase Plan (SPP) to eligible shareholders. The shares were offered under the placement and SPP at a price of $0.013 (1.3 cents) plus 1 free attaching option for every 2 shares issued, rounded down to the nearest whole option. The options have an exercise price of $0.025 (2.5 cents) and an expiry date of two years from the date of issue.

On 31 July 2023 the Company issued 121,892,423 shares for Tranche 1 of the July Placement.

On 28 July 2023, the Company held a General Meeting which ratified previous placement shares, approved additional placement shares, approval of additional performance rights issued to Chris Hansen, Glenn Poole and Michael Edwards. These performance rights were issued on 15 August 2023.

On 14 August 2023 the Company confirmed 1,200,000 fully paid ordinary shares were released from voluntary escrow. The Shares in escrow were issued as part consideration for the purchase of a tenement adjoining the Company's holdings near Coolgardie.

On 5 July 2023, the Company announced an update to its Global Resource (Indicated and Inferred) at the Coolgardie Mining Centre to 520,134oz, and increase of 57%.

Other than this, there has not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

30. Contingent Liabilities

In June 1992, the High Court of Australia held in the Mabo case that the common law of Australia recognises a form of native title. The full impact that the Mabo decision may have on tenements held by the Company is not yet known. The Company is aware of native title claims that have been lodged with the National Native Title Tribunal ("the Tribunal") over several areas in Western Australia in which the Company holds interests. The native title claims have been accepted by the Tribunal for determination under section 63 (1) of the Native Title Act 1993 (Commonwealth). The Ngadju Native Title claim over Mt Thirsty has been determined.

31. Commitments for Expenditure

These amounts are payable, if required, over various times over the next five years. In addition, royalty payments may be payable if certain conditions are met in the future. At this time, the Directors do not consider the payments to be probable.

Exploration Expenditure Commitments

The Company has minimum statutory commitments as conditions of tenure of certain mining tenements. Whilst these obligations may vary, a reasonable estimate of the minimum commitment projected at 30 June 2023 if it is to retain all of its present interests in mining and exploration properties, are as follows:

	30 June 2023 $	30 June 2022 $
Annual commitment	244,878	252,140

32. Share-Based Payments

The following options were in existence in the current and comparative reporting periods:

OPTION SERIES	ISSUE DATE	NUMBER	GRANT DATE	EXPIRY DATE	EXERCISE PRICE $	FAIR VALUE AT GRANT DATE $
Directors (i)	23 November 2020	18,000,000	23 November 2020	19 November 2023	0.035	0.0164
ESOP (ii)	23 November 2020	3,500,000	23 November 2020	19 November 2023	0.035	0.0164
Advisor (iii)	3 December 2020	15,000,000	3 December 2020	2 December 2022	0.030	0.0123
Director (iv)	10 May 2021	8,000,000	10 May 2021	10 May 2023	0.035	0.0071
Director (iv)	10 May 2021	8,000,000	10 May 2021	10 May 2023	0.045	0.0055
Director (iv)	10 May 2021	8,000,000	10 May 2021	10 May 2024	0.065	0.0058
Advisor (v)	1 November 2021	10,000,000	1 November 2021	3 September 2024	0.035	0.0006
Advisor (vi)	26 July 2022	15,000,000	22 July 2022	6 July 2025	0.085	0.0211

(i) On 23 November 2020, the Company issued 18,000,000 options to Directors following shareholder approval at Annual General Meeting. The number of options were issued to each Director were 6,000,000 options each at the expiry dates as shown in the table above. The risk free rate at grant date was 0.25% and the expected volatility was 75%.

(ii) On 23 November 2020, the Company issued 3,500,000 options to employees under the Employee Share Option Plan. The number of options were issued in each with an expiry dates as shown in the table above. The risk free rate at grant date was 0.25% and the expected volatility was 75%.

(iii) On 3 December 2020, the Company issued options to the Lead Manager of the share placement. The number of options issued were 15,000,000 options at the expiry dates as shown in the table above. The risk free rate at grant date was 0.25% and the expected volatility was 75%

(iv) On 10 May 2021, the Company issued options to Christopher Hansen following his appointment as CEO/Managing Director. The number of options were issued in 3 parcels of 8,000,000 options each at the expiry dates as shown in the table above. The risk free rate at grant date was 0.25% and the expected volatility was 75%

(v) On 11 November 2021, the Company issued options to Lead Manager of the share placement. The number of options issued were 10,000,000 options at the expiry dates as shown in the table above. The risk free rate at grant date was 0.10% and the expected volatility was 83.34%

(vi) On 26 July 2022, the Company issued options to Lead Manager of the share placement. The number of options issued were 15,000,000 options at the expiry dates as shown in the table above. The risk free rate at grant date was 3.12% and the expected volatility was 100%

The weighted average remaining contractual life of options at balance date is 270 days (2022: 528 days). There were 15,000,000 (2022:10,000,000) options granted during the year.

32. Share-Based Payments (continued)

Reconciliation of movements in options

	2023		2022	
	NUMBER	WEIGHTED AVERAGE EXERCISE PRICE $	NUMBER	WEIGHTED AVERAGE EXERCISE PRICE $
Balance at Beginning of year	55,500,000	0.041	60,500,000	0.039
Granted	15,000,000	0.085	10,000,000	0.035
Expired	(16,000,000)	0.040	-	-
Exercised	(3,000,000)	0.035	(15,000,000)	0.030
Balance at end of year	51,500,000	0.054	55,500,000	0.041

Performance Rights

The following performance rights were in existence in the current and comparative reporting periods:

PERFORMANCE RIGHTS SERIES	ISSUE DATE	NUMBER	GRANT DATE	EXPIRY DATE	FAIR VALUE AT GRANT DATE $
Tranche 2[1]	10 May 2021	3,000,000	10 May 2021	10 Nov 2022	0.0160
Tranche 3[2]	18 August 2021	19,500,000	19 August 2021	18 August 2024	0.02/0.014
Tranche 4[3]	29 July 2022	10,000,000	22 July 2022	29 July 2025	0.048/0.039
Tranche 5, 6, 7[4]	21 October 2022	3,225,000	21 October 2022	21 October 2025	0.025/0.018
Tranche 8	28 November 2022	10,000,000	28 November 2022	28 November 2025	0.026/0.017

[1] 3,000,000 performance rights were exercised and converted to ordinary shares on 29 July 2022.

[2] 14,750,000 performance rights were exercised and converted to ordinary shares on 24 October 2022.

[3] 3,000,000 performance rights were exercised and converted to ordinary shares on 24 October 2022.

[4] 1,075,000 performance rights were exercised and converted to ordinary shares on 24 October 2022.

On 10 May 2021, the Company issued performance rights to Christopher Hansen following his appointment as CEO/Managing Director. Performance Rights were issued under the Employee Incentive Plan. The fair value of the equity-settled performance rights granted is estimated as at the date of grant using a barrier up and in option pricing model taking into account the terms and conditions upon which the performance rights were granted.

On 18 August 2021 the Company issued performance rights to Mike Edwards, Non-Executive Chairman, and Glenn Poole, Technical Director and Chief Geologist on their appointments. Performance Rights were issued under the Employee Incentive Plan. The fair value of the equity-settled performance rights granted is estimated as at the date of grant using a barrier up and in option pricing model taking into account the terms and conditions upon which the performance rights were granted.

The following the performance criteria have been met relating to Tranche 3 performance rights have been met:

- Milestone one: Upon announcement by the Company on the ASX market announcements platform of a minimum of 250,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade1 of 1.5g/t for Resources potentially amendable to open pit extraction methods or 3.0g/t for Resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the Tenements held by the Company;
- Milestone Two: Upon announcement by the Company on the ASX market announcements platform of a minimum of 350,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade1 of 1.5g/t for Resources potentially amendable to open pit extraction methods or 3.0g/t for Resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the Tenements held by the Company;
- Milestone Three: Upon the volume weighted average market price of the Company's Shares trading on ASX over 20 consecutive trading days on which the Shares have traded being at least $0.060

32. Share-Based Payments (continued)

On 29 July 2022 the Company issued performance rights to Christopher Hansen to incentive his performance. Performance Rights were issued under the Employee Incentive Plan. The fair value of the equity-settled performance rights granted is estimated as at the date of grant using a barrier up and in option pricing model taking into account the terms and conditions upon which the performance rights were granted.

The performance criteria had not been partly met at the end of the financial year and relate to:

- Milestone one: Upon announcement by the Company on the ASX market announcements platform of a minimum of 250,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade1 of 1.5g/t for Resources potentially amendable to open pit extraction methods or 3.0g/t for Resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the Tenements held by the Company;
- Milestone 2: Upon announcement by the Company on the ASX market announcements platform of a minimum of 350,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade1 of 1.5g/t for Resources potentially amendable to open pit extraction methods or 3.0g/t for Resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the Tenements held by the Company;
- Milestone 3: Upon the volume weighted average market price of the Company's Shares trading on ASX over 20 consecutive trading days on which the Shares have traded being at least $0.10.

On 31 October 2022 the Company issued performance rights to employees of the Company to incentive their performance. Performance Rights were issued under the Employee Incentive Plan. The fair value of the equity-settled performance rights granted is estimated as at the date of grant using a barrier up and in option pricing model taking into account the terms and conditions upon which the performance rights were granted.

- Milestone one: Upon announcement by the Company on the ASX market announcements platform of a minimum of 250,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade1 of 1.5g/t for Resources potentially amendable to open pit extraction methods or 3.0g/t for Resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the Tenements held by the Company;
- Milestone 2: Upon announcement by the Company on the ASX market announcements platform of a minimum of 350,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade1 of 1.5g/t for Resources potentially amendable to open pit extraction methods or 3.0g/t for Resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the Tenements held by the Company;
- Milestone 3: Upon the volume weighted average market price of the Company's Shares trading on ASX over 20 consecutive trading days on which the Shares have traded being at least $0.08.

On 28 November 2022 the Company issued performance rights to James Croser on his appointment to the Board of Directors. Performance Rights were issued under the Employee Incentive Plan. The fair value of the equity-settled performance rights granted is estimated as at the date of grant using a barrier up and in option pricing model taking into account the terms and conditions upon which the performance rights were granted.

- Milestone one: Upon announcement by the Company on the ASX market announcements platform of a minimum of 450,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade1 of 1.5g/t for Resources potentially amendable to open pit extraction methods or 3.0g/t for Resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the Tenements held by the Company;
- Milestone 2: Upon announcement by the Company on the ASX market announcements platform of a minimum of 550,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade1 of 1.5g/t for Resources potentially amendable to open pit extraction methods or 3.0g/t for Resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the Tenements held by the Company;
- Milestone 3: Upon the volume weighted average market price of the Company's Shares trading on ASX over 20 consecutive trading days on which the Shares have traded being at least $0.10.

21,825,000 performance rights were converted to shares during the financial year (2022: 3,000,000)

32. Share-Based Payments (continued)

Reconciliation of movements in performance rights

	2023 NUMBER	2022 NUMBER
Balance at Beginning of year	22,500,000	6,000,000
Granted	23,225,000	19,500,000
Expired	-	-
Exercised	(21,825,000)	(3,000,000)
Balance at end of year	23,900,000	22,500,000

33. Parent entity

Statement of Financial Position	30 June 2023 $	30 June 2022 $
Current assets	1,811,435	6,351,181
Non-current assets	24,219,710	15,954,737
Total assets	**26,031,145**	**22,305,918**
Current liabilities	1,116,222	456,878
Non-current liabilities	290,593	180,015
Total liabilities	1,406,815	**636,893**
Net Assets	**24,624,330**	**21,669,025**
Issued capital	72,233,080	67,735,761
Reserves	865,849	565,007
Accumulated losses	(48,474,599)	(46,631,743)
Total Equity	**24,624,330**	**21,669,025**
Statement of profit or loss and other comprehensive income		
Loss before tax	1,842,856	1,905,052
Tax	-	-
Loss after tax	**1,842,856**	**1,905,052**

DIRECTOR'S DECLARATION

FOR THE YEAR ENDED 30 JUNE 2023

1. In the opinion of the Directors of Greenstone Resources Limited (the 'Company'):
   a) the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:
      i. giving a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the year then ended; and
      ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

   b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2023.

This declaration is signed in accordance with a resolution of the Board of Directors.

On behalf of the Directors:

MIKE EDWARDS

Non-Executive Chairman

29th day of September 2023

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the Members of Greenstone Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Greenstone Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(a) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying amount of exploration and evaluation expenditure Refer to Note 15	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises all exploration and evaluation expenditure. As at 30 June 2023, the Group had a capitalised exploration and evaluation balance of $23,950,658. We considered this to be a key audit matter as it is material, required the most amount of audit effort and communication with management and is important to the users' understanding of the financial statements.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; - We considered the existence of potential indicators of impairment; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We examined the exploration budget for the coming period and discussed with management the nature of planned ongoing activities; - We ensured that management had not resolved to discontinue exploration and evaluation at any of the Group's areas of interest; - We substantiated a sample of additions to exploration during the year; and - We examined the adequacy of the disclosures made in the financial statements.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

Responsibilities of the Directors for the Financial Report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Greenstone Resources Limited for the year ended 30 June 2023 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
29 September 2023

M R Ohm
Partner

ASX ADDITIONAL INFORMATION

FOR THE YEAR ENDED 30 JUNE 2023

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report. The information was prepared based on share registry information processed up to 22 September 2023.

SPREAD OF HOLDINGS			TOTAL SHAREHOLDERS	TOTAL OPTIONHOLDERS	TOTAL PERFORMANCE RIGHTS HOLDERS
1	-	1,000	108	-	-
1,001	-	5,000	24	-	-
5,001	-	10,000	111	-	-
10,001	-	100,000	1,703	-	-
100,001	-	and over	1,305	12	3
		Number of Holders	3,251	12	3

Number of shareholders holding less than a marketable parcel: 1,217

Substantial Shareholders

SHAREHOLDER NAME	NUMBER OF SHARES
FMR Investments Pty Limited	96,691,490

Voting Rights

All ordinary shares carry one vote per share without restriction. Options for ordinary shares do not carry any voting rights.

Statement of Quoted Securities

Listed on the Australian Securities Exchange are 1,354,032,926 fully paid shares.

Company Secretary

The name of the joint Company Secretaries are Matt Worner and Tom O'Rourke.

Registered Office

The registered office is at
2nd Floor
16 Ord Street

West Perth Western Australia 6005

The telephone number is:
(08) 9481 3911

Corporate Governance

The Company's Corporate Governance Statement as at 30 June 2023 as approved by the Board can be viewed at https://greenstoneresources.com.au/corporate-governance/.

ASX ADDITIONAL INFORMATION (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

Twenty Largest Holders of Each Class of Quoted Equity Securities

***ORDINARY FULLY PAID SHARES** as at 22 September 2023*

SHAREHOLDER NAME	NUMBER OF SHARES	PERCENTAGE OF CAPITAL
FMR INVESTMENTS PTY LIMITED	96,691,490	7.14%
YANDAL INVESTMENTS PTY LTD	45,000,000	3.32%
MR LAFRAS LUITINGH	37,700,000	2.78%
MRS SARAH CAMERON	30,000,000	2.22%
MR NORMAN ALEXANDER PARKER &	26,000,000	1.92%
MRS MEGAN INEZ PARKER <PARKER SUPERFUND A/C>	24,912,500	1.84%
CABLETIME PTY LTD <INGODWE A/C>	19,182,741	1.42%
CITICORP NOMINEES PTY LIMITED	17,353,500	1.28%
HELMSDALE INVESTMENTS PTY LTD	16,500,000	1.22%
GOLDSTAKE CORPORATION PTY LTD	15,999,000	1.18%
MR PAUL HUGHAN	15,812,500	1.17%
MR KEITH WILLIAM KERRIDGE	14,468,750	1.07%
JRF CO PTY LTD <JOHNSTON RETIRE FUND A/C>	12,225,000	0.90%
MR GLENN HUGHAN	11,233,926	0.83%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	11,085,723	0.82%
RAGGED HOLDINGS PTY LTD <RAGGED SUPER ACCOUNT>	11,000,000	0.81%
CELTIC CAPITAL PTY LTD <THE CELTIC CAPITAL A/C>	10,160,000	0.75%
MRS MARGARET ELIZABETH BUIST	10,026,017	0.74%
SHADWICK NOMINEES PTY LTD	10,000,000	0.74%
JK NOMINEES PTY LTD <THE JK A/C>	10,000,000	0.74%
BANNABY INVESTMENTS PTY LIMITED <BANNABY SUPER FUND A/C>	9,817,024	0.73%
BNP PARIBAS NOMS PTY LTD <DRP>	96,691,490	7.14%
TOTAL	**455,168,171**	**33.62%**

ASX ADDITIONAL INFORMATION (CONT.)

FOR THE YEAR ENDED 30 JUNE 2023

Holders of Securities in an Unquoted Class

Options as at 22 September 2023:

NUMBER OF SHARES UNDER OPTIONS	EXERCISE PRICE	EXPIRY DATE
18,500,000	$0.035	19 Nov 2023
8,000,000	$0.065	10 May 2024
10,000,000	$0.035	3 September 2024
93,176,956[1]	$0.025	21 September 2025
15,000,000	$0.085	8 July 2025

[1] The Company intends for these options to be listed on the ASX.

Performance Rights as at 22 September 2023:

SECURITY CODE	NUMBER OF PERFORMANCE RIGHTS	EXPIRY DATE
GSRPR3	4,750,000	18 August 2024
GSRPR4	7,000,000	29 July 2025
GSRPR5	2,150,000	21 October 2025
GSRPR6	10,000,000	28 November 2025
GSRPR7	35,750,000	14 August 2026

Greenstone
RESOURCES

ASX:GSR
greenstoneresources.com.au

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