

MARCH 2024 QUARTER HIGHLIGHTS

Greenstone Resources Limited (ASX: **GSR**) ('**Greenstone**' or the '**Company**') is pleased to provide the following report on its activities during the quarter ended 31 March 2024. The Company's primary activities during the reporting was the announcement of the merger between Greenstone and Horizon Minerals Limited (ASX: HRZ) to be conducted by way of schemes of arrangement under the Corporations Act 2001 (Cth).

HORIZON MINERALS AND GREENSTONE MERGER

- On 13 February 2024 Horizon Minerals Limited (ASX: **HRZ**) and Greenstone announced a merger to be conducted by way of schemes of arrangement under the Corporations Act 2001 (Cth), whereby Horizon will acquire 100% of the fully paid ordinary shares in Greenstone (**Share Scheme**) and 100% of the listed Greenstone options (**Options Scheme**, and together with the Share Scheme, the **Schemes**), subject to the satisfaction of various conditions.
- The combined group will have a global JORC Mineral Resource of ~1.8 million ounces¹, as well as an enviable exploration holding, all of which is centred around the gold mining hubs of Kalgoorlie and Coolgardie.
- The transaction brings together complementary assets with both near-term small mining opportunities and larger baseload deposits with potential to develop into long-life cornerstone operations.
- Completion of the Schemes is targeted for June 2024. The Schemes remain subject to various customary closing conditions.

BURBANKS GOLD PROJECT

- Initial results from the first 18 holes identified for the resampling campaign results were released
- Up to 75 previously drilled holes have been identified for resampling following a thorough review
- Resampling campaign aims to improve geological continuity, grade, and resource confidence
- Highlights from the initial 18 holes received to date as part of the resampling campaign include:
 - BBDD029: 0.50 metres @ 33.20 g/t Au from 317.8 metres
 - BBRC352D: 0.50 metres @ 5.37 g/t Au from 296.9 metres
 - KHRC006D: 0.30 metres @ 5.05 g/t Au from 156.7 metres
 - BBRC341D: 1.22 metres @ 3.68 g/t Au from 382.8 metres
 - BBRC352D: 0.40 metres @ 2.30 g/t Au from 229.7 metres

PHILLIPS FIND

- Strategic review to assess near-term mining opportunities underway at Phillips Find Mining Centre
- Initial optimisations at Phillips Find Mining Centre shows potential for large cutbacks on existing pits
- Discussions are continuing in respect of mining & milling partnerships for Phillips Find

¹ ASX: GSR 13/02/2024

MT THIRSTY JOINT VENTURE

- In April 2023 the Mt Thirsty Joint Venture partners Greenstone Resources Ltd (ASX: GSR) (50%) and Conico Ltd (ASX: CNJ) (50%) (“JV Partners”) appointed a team of consultants to undertake a Scoping Study for the Mt Thirsty Project (JORC Resource 66.2 Mt @ 0.06% cobalt; 0.43% nickel and 0.45% manganese).
- The study, which is largely complete, assessed several optimisations, including the adoption of HPAL and production of Precursor Cathode Active Material (pCAM), a high-value product made of cobalt, nickel, and manganese.
- pCAM is an essential constituent used in the manufacturing of high-performance lithium-ion batteries.
- The JV partners are currently in discussions with both ASX and ASIC in respect to various compliance issues relating to Information Sheet (IS) 214 relating to mining and forward looking statements. More specifically these discussions relate to the efficacy of releasing financial metrics relating to the Scoping Study and their compliance with IS214.

CORPORATE

- Cash at bank at 31 March 2024 was \$0.17 million
- Subsequent to period end the Company announced a resolution to the Riverina dispute with Ora Banda Mining Ltd (“Ora Banda”) (ASX:OBM) through a mutually beneficial deed of settlement and release. The settlement serves to resolve all claims between the parties in connection with the previous disputes which were the subject of the 2022 and 2024 Supreme Court proceedings. Subject to the terms of the Settlement Deed Ora Banda paid Greenstone (30%) and Riverina Resources Pty Ltd (and Riverina’s associated entity) (70%) a total consideration of \$6,400,000, comprised of:
 - \$3,400,000 cash payment on execution of the Settlement Deed; and
 - \$3,000,000 in ordinary shares in Ora Banda calculated at a 3.8% discount to the 5-day VWAP immediately prior to the date of the deed of settlement.
- Cash received after period end in connection to the settlement deed and at the date of this report is approximately \$818,000 (post the deduction of expenses borne by the joint venture partner, Riverina Pty Ltd, see ASX:GSR 7/12/2022).
- Shares received in Ora Banda after period end in connection to the settlement deed and at the date of this report is 3,189,282. The shares issued by Ora Banda are subject to escrow from the date of issue with one third for 3 months, one third for 6 months and one third for 9 months.
- Horizon and Greenstone have also entered into a secured loan agreement pursuant to which Horizon has agreed to provide Greenstone with a \$450,000 facility to assist with costs incurred by Greenstone in connection with the Schemes and payment of other liabilities due during the transaction implementation. At the end of the period a total of \$150,000 had been drawdown from this facility.

PLANNED ACTIVITIES FOR JUNE 2024 QUARTER

- Completion of the HRZ merger
- Continuation of the resampling campaign at Burbanks
- Evaluation of near-term mining opportunities at Burbanks & Phillips Find
- Detailed update on the Mt Thirsty Scoping Study

BURBANKS GOLD PROJECT

ABOUT BURBANKS

The Burbanks Gold Project is located 9.0 kilometres Southeast of Coolgardie, Western Australia. The Project includes the Burbanks Mining Centre and over 5.0 kilometres of the highly prospective Burbanks Shear Zone, historically the most significant gold producing structure within the Coolgardie Goldfield.

The Burbanks Mining Centre comprises the Birthday Gift and Main Lode underground gold mines. The recorded historic underground production at Burbanks (1885-1961) totalled 444,600t at 22.7 g/t Au for 324,479oz predominantly from above 140 metres below the surface. Intermittent open pit and underground mining campaigns between the early 1980's to present day has seen total production from the Burbanks Mining Centre now exceed 420,000oz. The total Indicated and Inferred Mineral Resource for the Burbanks Gold Project is 6,052,889t @ 2.4g/t for 465,567oz (Indicated & Inferred) (Table 2).

ACTIVITIES

BURBANKS RESAMPLING CAMPAIGN

Following a comprehensive geological review and updated geological modelling, numerous zones within previously drilled holes have been identified as potentially intercepting previously unmodelled ore lodes. The current resampling campaign includes the resampling of up to 75 drill holes, which can be completed at a very low cost, serving to potentially add resources and increase confidence at a very low discovery cost per ounce.

Significant intercepts from resampling include:

- BBDD029: 0.50 metres @ 33.20g/t Au from 317.8 metres
- BBRC352D: 0.50 metres @ 5.37g/t Au from 296.9 metres
- KHRC006D: 0.30 metres @ 5.05g/t Au from 156.7 metres
- BBRC341D: 1.22 metres @ 3.68g/t Au from 382.8 metres
- BBRC352D: 0.40 metres @ 2.30g/t Au from 229.7 metres
- BBRC336D: 1.00 metres @ 1.57g/t Au from 256.0 metres
- BBRC336D: 1.00 metres @ 1.19g/t Au from 262.0 metres
- BBRC352D: 0.50 metres @ 1.20g/t Au from 303.0 metres
- BBRC353D: 0.30 metres @ 1.05g/t Au from 256.9 metres
- BBRC364D: 1.00 metres @ 1.38g/t Au from 287.0 metres

These gold intercepts are not included in the most recent Burbanks Mineral Resource Estimate (MRE) of 6Mt at 2.4g/t gold for 465,567 ounces (Indicated & Inferred), and are well positioned to potentially add ounces, support continuity and increase resource confidence in future MRE updates.

DETAILED GEOLOGICAL REVIEW

Recent geological studies by the Company have served to refine the Company's understanding of the mineralising system at Burbanks. This geological review included a detailed analysis being undertaken on all lithologies and mineralisation styles utilising thin section petrographic studies by external consultants, structural modelling, and multi-element geochemical classification. The outcome of which has served to highlight the importance of the diorites as a principal control on mineralisation.

The geology of the Burbanks system is dominated by sub-vertical diorite intrusions, hosted within Burbanks formation basalt. The diorites have a very high Fe:Mg ratio, meaning that they provide a chemical trap for any gold bearing fluids that come in contact with the diorites. The contrasting rheology of the basalt and the diorites also provides a structural control on mineralisation, with the majority of the high-grade lodes being located within, or at the contact of a diorite and basalt. The Company has developed a detailed geological model of the diorite intrusions, which has proven successful for targeting

and modelling the mineralised lodes. Most importantly, the diorites are found along the entire length of the Burbanks tenure and remain open at depth.

The improved geological understanding of the project has shown that the lodes are hosted in sub-vertical, and continuous lodes, hosted in three different 'styles', which are: 1) diorite-hosted lodes, 2) diorite-basalt contact-hosted lodes, and 3) basalt quartz vein-hosted lodes. Using the recently reviewed structural data, the company has been able to better establish continuity of mineralisation between intercepts, which will serve to improve continuity of domains in any upcoming MREs.

Up to 75 holes have been identified which have intervals for resample, 40 of which were completed within the last 5 years with the remaining being historical drilling for which the condition of the core is yet to be determined.

PHILLIPS FIND GOLD PROJECT

ABOUT PHILLIPS FIND

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

The project covers over 10 kilometres in strike of prospective greenstone stratigraphy, and includes the Phillips Find Mining Centre (PFMC) where approximately 33,000oz of gold was produced between 1998 and 2015 from three open-pit operations; Bacchus Gift, Newhaven and Newminster. Exploration potential within the project is excellent, with numerous targets defined by auger geochemical anomalism, mapping, and drilling. The total Indicated and Inferred Mineral Resource for the Phillips Find Gold Project is 732,960t @ 2.3g/t gold for 54,567 ounces of contained gold (Table 3).

ACTIVITIES

During the quarter the Company released update for the Coolgardie Mining Centre, with a strategic technical review currently underway to assess near-term mining opportunities at the Company's 100% owned Phillips Find gold project near Coolgardie, Western Australia.

Initial open pit optimisations were limited to ground within the granted mining leases and served to highlight the potential for two large cutbacks at the existing Newhaven and Newminster open-pits (Figure 1). There is potential to use existing waste dump footprints and adjacent road infrastructure, both of which may expedite the path to production. Preliminary discussions are currently underway with potential partners to support the mining and processing of ore from Phillips Find and Burbanks North.

Phillips Find hosts a high-grade and near surface resource of 732,960 tonnes at 2.30 g/t gold for 54,567 ounces, which are located either adjacent to, or below the historical open pits of Bacchus Gift, Newhaven and Newminster, the latter of which was mined profitably in 2015 at a materially lower gold price of ~A\$1,500/ounce. Importantly, a majority of these resources are within 140 metres from surface on granted mining licences, making it amenable to open-pit practices. It is expected that more detailed mine planning studies and permitting will commence shortly to determine the best path forward for near term production.

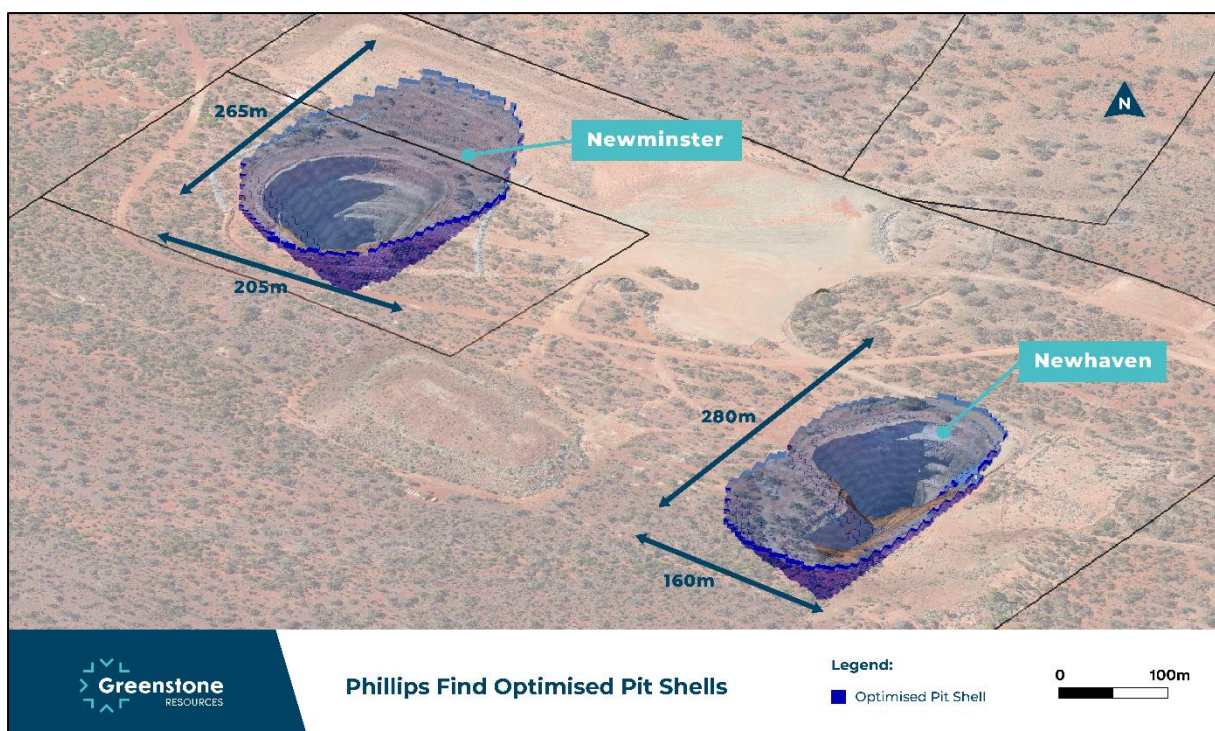


Figure 1: Existing Open Cut Pits at Phillips Find.

MT THIRSTY COBALT-NICKEL PROJECT

ABOUT MT THIRSTY

The Mt Thirsty Joint Venture (MTJV) is located 16 kilometres North-Northwest of Norseman, Western Australia (50% Greenstone Resources, 50% Conico Limited).

The Project contains the Mt Thirsty cobalt-nickel oxide deposit with a reported mineral resource of 66.2 million tonnes @ 0.06% cobalt; 0.43% nickel and 0.45%. A Pre-Feasibility Study (PFS) of the Project was completed and announced to the ASX on 20 February 2020. In addition to the Co-Ni oxide deposit, the Project also hosts nickel sulphide and PGE potential.

ACTIVITIES

SCOPING STUDY

In April 2023 the Mt Thirsty Joint Venture partners Greenstone Resources Ltd (ASX: GSR) (50%) and Conico Ltd (ASX: CNJ) (50%) (“JV Partners”) appointed a team of consultants to undertake a Scoping Study for the Mt Thirsty Project (JORC Resource 66.2 Mt @ 0.06% cobalt; 0.43% nickel and 0.45% manganese).

The study, which is largely complete, assessed several optimisations, including the adoption of HPAL and production of Precursor Cathode Active Material (pCAM), a high-value product made of cobalt, nickel, and manganese. pCAM is an essential constituent used in the manufacturing of high-performance lithium-ion batteries.

- pCAM typically receives a ~50% pricing premium over intermediary products such as MHP and MSP given its added value, use and demand in application for battery manufacturing (Figure 2)
- Comparable HPAL projects typically receive Co and Ni recoveries of 90% and 92%, respectively²

² ASX: GSR 23/10/2023

The JV Partners are currently in discussions with both ASX and ASIC in respect to various compliance issues relating to Information Sheet (IS) 214 relating to mining and forward looking statements. More specifically these discussions relate to the efficacy of releasing financial metrics relating to the Scoping Study and their compliance with IS214.

NICKEL PRODUCT PAYABILITY

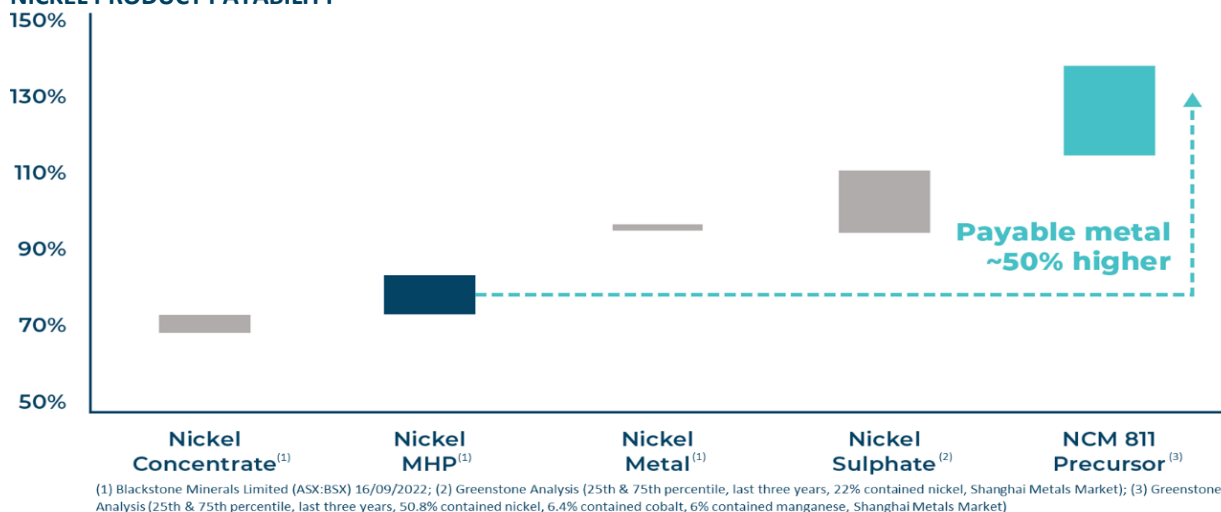


Figure 2: Illustration of nickel product payability vs metal spot price.

CORPORATE

RESOLUTION OF RIVERINA DISPUTE WITH ORA BANDA

Subsequent to period end the Company announced a resolution to the Riverina dispute with Ora Banda Mining Limited (“Ora Banda”) (ASX:OBM) through a mutually beneficial deed of settlement and release. The settlement serves to resolve all claims between the parties in connection with the previous disputes which were the subject of the 2022 and 2024 Supreme Court proceedings. Subject to the terms of the Settlement Deed Ora Banda paid Greenstone (30%) and Riverina Resources Pty Ltd (and Riverina’s associated entity) (70%) a total consideration of \$6,400,000, comprised of:

- \$3,400,000 cash payment on execution of the Settlement Deed; and
- \$3,000,000 in ordinary shares in Ora Banda calculated at a 3.8% discount to the 5-day VWAP immediately prior to the date of the deed of settlement.

Cash received after period end in connection to the settlement deed and at the date of this report is approximately \$818,000 (post the deduction of expenses borne by the joint venture partner, Riverina Pty Ltd, see ASX:GSR 7/12/2022).

Shares received in Ora Banda after period end in connection to the settlement deed and at the date of this report is 3,189,282. The shares issued by Ora Banda are subject to escrow from the date of issue with one third for 3 months, one third for 6 months and one third for 9 months.

FINANCIAL POSITION

As at the end of the March 2024 quarter, the Company had \$0.17 million in cash.

EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation expenditure for the quarter ending 31 March 2024 totalled approximately \$118,000, attributable to rent, rates, evaluation, exploration, assaying and drilling costs for the Coolgardie Mining Centre. Please note that minor discrepancies may occur due to rounding and cost allocation.

ASX QUARTERLY REPORT

Quarter Ending 31 March 2024



RELATED PARTY PAYMENTS

Payments to related parties of the Company and their associates during the quarter totalled \$162,890. Payments were made to the Directors and Associates for salaries, superannuation and consulting fees.

This announcement is authorised by the Board of Directors.

- END -

Chris Hansen

Managing Director & Chief Executive Officer

Greenstone Resources Limited

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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 several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this 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	WSP Australia Pty Limited	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

Table 1: Competent Persons

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.

ABOUT BURBANKS

The Burbanks Gold Project is located 9km southeast of Coolgardie, Western Australia. The Project includes the Burbanks Mining Centre and over 5km of the highly prospective Burbanks Shear Zone, historically the most significant gold producing structure within the Coolgardie Goldfield.

The Burbanks Mining Centre comprises the Birthday Gift and Main Lode underground gold mines. The recorded historic underground production at Burbanks (1885-1961) totalled 444,600t at 22.7 g/t Au for 324,479oz predominantly from above 140m below the surface. Intermittent open pit and underground mining campaigns between the early 1980's to present day has seen total production from the Burbanks Mining Centre now exceed 420,000oz.

The total Indicated and Inferred Mineral Resource for the Coolgardie Mining Centre is 6,052,889t @ 2.4g/t for 465,567oz (Indicated & Inferred) (Table 2).

BURBANKS MINING CENTRE MINERAL RESOURCES										
	Cut-Off Grade	Indicated			Inferred			Total		
		Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces	Tonnes	Grade (g/t)	Ounces
BURBANKS										
Near Surface	0.5	1,430,026	2.0	92,780	3,430,244	1.9	204,870	4,860,270	1.9	297,649
Underground	2.5/2.0*	122,197	4.3	16,726	1,070,422	4.4	151,192	1,192,619	4.4	167,918
Total		1,552,223	2.2	109,506	4,500,666	2.5	356,062	6,052,889	2.4	465,567
PHILLIPS FIND										
Near Surface	0.5	540,669	2.4	41,654	189,439	2.1	12,705	730,108	2.3	54,359
Underground	2.0	-	-	-	2,852	2.3	208	2,852	2.3	208
Total		540,669	2.4	41,654	192,291	2.1	12,914	732,960	2.3	54,567
Total		2,092,892	2.2	151,159	4,692,957	2.4	368,975	6,785,849	2.4	520,134

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

Table 2: Summary of Global Mineral Resource 2022 for Coolgardie Mining Centre. See ASX:GSR 05/07/2023

ASX QUARTERLY REPORT

Quarter Ending 31 March 2024



ASX ANNOUNCEMENTS DURING THE QUARTER

- Half Yearly Report and Accounts, 15 March 2024
- Response to Media Reports, 23 February 2024
- Horizon and Greenstone Merger Presentation, 13 February 2024
- Horizon and Greenstone Merger Announcement, 13 February 2024
- Trading Halt, 12 February 2024
- Burbanks Resampling Campaign Update, 1 February 2024
- Quarterly Activities Report/Cashflow, 31 January 2024
- Phillips Find Mining Centre Pit Optimisations, 24 January 2024

TENEMENT LISTING

Tenement	Project	Location	Change in Interest (%) during Quarter		
			End of Quarter	Acquired	Disposed
E63/1267	Mt Thirsty	WA	50		
E63/1790		WA	50		
L63/80		WA	50		
L63/81		WA	50		
L63/91		WA	50		
P63/2045		WA	50		
R63/4		WA	50		
M15/161		Burbanks	WA	100	
P15/5249	WA		100		
P15/5412	WA		100		
M15/731	WA		100		
P15/6381	WA		100		
P15/6382	WA		100		
P15/6314	WA		100		
M15/119	Phoenix	WA	100		
M16/130	Phillips Find	WA	100		
M16/133		WA	100		
M16/168		WA	100		
M16/171		WA	100		
M16/242		WA	100		
M16/258		WA	100		
M16/550		WA	100		
P16/2985		WA	100		
P16/2986		WA	100		
P16/2987		WA	100		
P16/2988		WA	100		
P16/2998		WA	100		
P16/2999		WA	100		
P16/3037		WA	100		
P16/3038		WA	100		
P16/3039		WA	100		
P16/3040		WA	100		
P16/3041		WA	100		
P16/3042		WA	100		
P16/3043		WA	100		
P16/3084		WA	85		
P16/3085		WA	85		
P16/3086		WA	85		
P16/3087		WA	85		
P16/3088		WA	100		
P16/3358		WA	100		

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Greenstone Resources Limited

ABN

76 093 396 859

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(243)	(686)
(e) administration and corporate costs	(97)	(365)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – GST refund	-	-
1.9 Net cash from / (used in) operating activities	(339)	(1,049)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(22)	(22)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(118)	(1,692)
(e) investments	-	-
(f) other non-current assets – Security deposit	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(140)	(1,714)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,887
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	(159)
3.5 Proceeds from borrowings	150	150
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	150	1,878

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	501	1,057
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(339)	(1,049)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(140)	(1,714)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	150	1,878

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	172	172

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	140	468
5.2	Call deposits	32	33
5.3	Bank overdrafts	-	-
5.4	Other (term deposit)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	172	501

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	163
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	450	150
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	450	150
7.5 Unused financing facilities available at quarter end		300
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
As part of the merger agreement with Horizon Minerals Limited (ASX: HRZ) the companies have entered into a loan agreement where HRZ will provide a loan facility of \$450,000 to assist in the payment of costs incurred in the Scheme and payment of other liabilities. The material terms are included in the ASX announcement dated 13 February 2024.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(348)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(140)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(488)
8.4 Cash and cash equivalents at quarter end (item 4.6)	172
8.5 Unused finance facilities available at quarter end (item 7.5)	300
8.6 Total available funding (item 8.4 + item 8.5)	472
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.96
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company has announced a merger with Horizon Minerals Limited via a Scheme of Arrangement. Under the Agreement the exploration activities of GSR are to be reduced to a level to maintain rights to tenure and keep the tenements in good standing.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Yes. Subsequent to period end the Company received, via a payment under a settlement deed, approximately \$818k.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company will have the funds to continue during the Scheme of Arrangement process. The receipt of funds under a settlement deed subsequent to period end of approximately \$818k will be used to continue current operations.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024

Authorised by: the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.