



ASX ANNOUNCEMENT

12th July 2022

DRILLING TO COMMENCE AT PHILLIPS FIND GOLD PROJECT

- Detailed geological review of Phillips Find has identified 13 high priority targets for immediate testing
- 2,250 metre campaign targeting near surface extensions to known orebodies & several greenfield targets
- Multipurpose drill rig scheduled for mobilisation this week with campaign expected to take two weeks
- Interim resource estimation currently underway for Phillips Find to support future brownfields targeting
- Drilling at Mt Thirsty scheduled to begin in early August following completion of program at Phillips Find

Greenstone Resources Limited (**ASX:GSR**) (**Greenstone** or the **Company**) is pleased to provide an update on exploration activities at Phillips Find where a recent geological review has identified a number of near surface exploration targets within and adjacent to the Phillips Find Mining Centre (PFMC). Subsequently, a 2,250 metre reverse circulation drill campaign has been planned to test 13 high priority targets before mobilising for Mt Thirsty. Phillips Find is located 45km northwest of Coolgardie, Western Australia and includes the PFMC where approximately 33,000 ounces of gold was produced from three open-pit operations.

Managing Director and CEO, Chris Hansen, commented: *“Over the past twelve months the Company has undertaken a systematic geological review across the entire exploration portfolio in an effort to unlock additional value for our shareholders, this process has already resulted in two new gold discoveries at Burbanks and the identification of untested platinum-group-element (PGE) and lithium-caesium-tantalum (LCT) targets at Mt Thirsty.*

As part of this ongoing geological review, we have since identified 13 high-priority targets at Phillips Find which will allow for a true appreciation of the potential size and scale of the entire Phillips Find Mining Centre to be formed.

Despite the long history of shallow and high-grade open pit production at Phillips Find, there has been limited attention historically devoted to testing for extensions adjacent to the existing open pits or in understanding the geological relationship between them. To support the continued exploration at Phillips Find, an interim resource update is also underway, leveraging off over 45,000 metres of historical drilling.

Following the completion of drilling at Phillips Find the rig will be mobilised to Mt Thirsty, where drilling of the PGE targets is expected to begin in early August.”

PHILLIPS FIND MINING CENTRE

Historically, exploration activities within the Phillips Find Mining Centre have focused on the three historical open pits with very limited drilling in between. Given both the untested strike horizon and the multiple styles of mineralisation observed within the PFMC, there subsequently remains a number of near surface and untested targets. This systematic exploration approach, in conjunction with the existing targets beneath the three historical open pits, will enable the true scale and endowment of the Phillips Find Mining Centre to be effectively tested.



An initial 1,800 metre reverse circulation drill campaign consisting of ten reverse circulation holes has been designed to test for potential mineralised lodes between the existing mines within the PFMC (Figure 1) where more recent intercepts have included¹:

- PFRC097: 5.0m @ 11.0g/t Au from 117 metres;
- PFRC098: 8.0m @ 6.3g/t Au from 100 metres;
- PFRC099: 5.0m @ 7.5g/t Au from 70 metres; and
- PFRC100: 3.0m @ 4.0g/t Au from 73 metres.

REGIONAL EXPLORATION – TRUTH TREND

Outside of the PFMC, there are three main NW-SE sub-parallel structural trends transecting the broader Phillips Find project area, namely Diablo, Truth and Dunns Eight Mile. While all three structures trends remain prospective, the projected convergence of two low grade zones of mineralisation coincident with a geochemical anomaly (Mo-Te-W anomaly with low level Au-As) at Truth remains the most advanced. Importantly, the projected structural and geochemical convergence zone is also adjacent to a thickened felsic unit.

An initial 450 metre reverse circulation drill campaign has been planned for the Truth Trend targeting the projected convergence of two mineralised planes coincident with the peak geochemical soil anomaly.



Figure 1: Planned Drill collars of upcoming drill program at Phillips Find Mining Centre

¹ ASX:GSR 20/05/2016



This announcement is authorised by the Board of Directors.

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ABOUT THE PHILLIPS FIND GOLD PROJECT

Greenstone's Phillips Find Gold Project is located 45km northwest of Coolgardie and 50km west of Kalgoorlie, Western Australia. The project covers over 10 kilometres in strike of prospective greenstone stratigraphy and includes the 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 is promising, with numerous targets defined by auger geochemical anomalism, mapping and past drilling.

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' STATEMENT

The information in this report which relates to Exploration Results at Phillips Find Gold Project is based on information compiled by Mr Glenn Poole, a Competent Person and previous employee of Greenstone Resources Limited who is a Member of the Australian Institute of Geoscientists. Mr Poole has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Poole consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

