



Quarterly Activities Report

Period Ended 31 December 2022

ASX:GSR

greenstoneresources.com.au

DECEMBER 2022 QUARTER HIGHLIGHTS

Greenstone Resources Limited (ASX: GSR) ('Greenstone' or the 'Company') is pleased to provide the following report on its activities during the December 2022 quarter. The Company's primary activities during the reporting period were the continuation of exploration activities at its Coolgardie Mining Centre and Mount Thirsty Joint Venture.

COOLGARDIE MINING CENTRE

- Maiden JORC (2012) Exploration Target announced for Burbanks Gold Project (see further below)
- Exploration Target separate from current Mineral Resource of 3.4Mt @ 2.5g/t gold for 277,547 ounces
- Exploration Target supported by drilling & does not include 2.0km of untested strike or depth extensions
- Multi-phase resource definition, extensional and exploration drill campaign commenced during Quarter, targeting:
 - Phase 1: 10,000m infill drill campaign targeting unclassified mineralisation (Exploration Target)
 - Phase 2: 15,000m targeting down dip & along strike extensions of known mineralised lodes
 - Phase 3: 25,000m targeting greenfields targets and extensions down to 500 metres
- Phase-1 drill campaign 35% complete at end of Quarter, with initial drill intersections, including:
 - BBRC371D: 7.00 metres @ 57.84g/t Au from 90.0 metres, including:
 - 1.0 metre @ 375.00g/t Au from 90.0 metres
 - BBRC373D: 3.00 metres @ 4.18g/t Au from 17.0 metres, including:
 - 1.0 metre @ 10.00g/t Au from 19.0 metres
 - BBRC371D: 2.00 metres @ 5.88g/t Au from 38.0 metres

MT THIRSTY JOINT VENTURE

- Outstanding cobalt, nickel, manganese, and scandium results received subsequent to the end of the Quarter
- MTRC011DA returned the sixth (6th) best cobalt intercept in Australia for 2022 (see Table 1)
- Three discrete zones identified, including upper Ni-Co-Mn-Sc horizon; middle PGE horizon & lower Ni horizon
- Upper zone of high-grade nickel, cobalt & scandium mineralisation intercepted in recent drilling, including:
 - MTRC011DA: 15.0 metres @ 0.45% Co, 0.91% Ni, 5.42% Mn & 40.9g/t Sc from 45.0 metres
- Lower zone of thick and continuous nickel mineralisation intercepted in recent drilling, including:
 - MTRC009D: 21.8 metres @ 0.28% Ni & 49.8g/t Sc from 268.2 metres
- Middle zone of highly anomalous PGE mineralisation intercepted in recent drilling, including:
 - MTRC006D: 9.0 metres @ 0.14g/t 3E, 0.09% Ni & 0.02% Cu from 223.0 metres
- Scandium is a critical mineral currently selling for US\$930,930/t (oxide) & is essential for hydrogen fuel cells
- Assays still pending on 17 holes for upper zone, 4 holes for middle zone and 5 holes for lower zone
- Options to consolidate the MTJV ownership structure to support an IPO are currently under review

CORPORATE

- Cash at bank as at 31 December 2022 was \$2.12 million
- The Company appointed Mr James Croser as Non-Executive Director.
- The Company acquired four separate licences from Horizon Minerals Limited (ASX: HRZ). Consideration of \$300,000 with \$150,000 in cash and \$150,000 in equity was paid on completion. The acquisition was completed on the 5th of October 2022.
- The Company, together with Riverina Resources Pty Ltd, commenced legal proceedings against Carnegie Gold Pty Ltd in the Supreme Court of Western Australia.

PLANNED ACTIVITIES FOR MARCH 2023 QUARTER

- Phase-1 drilling at Burbanks targeting unclassified mineralisation expected to be completed by end of March '23
- Resumption of drilling at Burbanks with two multi-purpose drill scheduled to arrive from early February
- Receipt and periodic release of gold assays from the ongoing Phase-1 drill campaign at Burbanks
- Initiation of updated mineral resource estimate for Burbanks post the completion of Phase-1 drilling activities
- Sampling of remaining Mt Thirsty reverse circulation drilling, with assays expected back by late-March
- Update on potential IPO and material project optimisations currently under review for Mt Thirsty

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 3,436,970t @ 2.5g/t gold for 277,547 ounces of contained gold (Table 5).

Top Gold Intercepts for 2022

For West Australian Predevelopment Projects

	Owner	Project	Ticker	Interval (m)	Gold (g/t)	
1.	Genesis Minerals	Kookynie	ASX:GMD	1 fr 265	1,049	
2.	Musgrave Minerals	Moyagee	ASX:MGV	1 fr 143	1,040	
3.	Astral Resources	Mandilla	ASX:AAR	0.3 fr 228.4	595	
4.	Odyssey Gold	Tuckanarra	ASX:ODY	0.4 fr 71	525	
5.	Panther Metals	Merolia	ASX:PNT	1 fr 28	478	
6.	Astral Resources	Mandilla	ASX:AAR	0.3 fr 193	464	
7.	Musgrave Minerals	Moyagee	ASX:MGV	0.4 fr 160.7	400	
8.	Genesis Minerals	Kookynie	ASX:GMD	1 fr 68	383	
9.	Musgrave Minerals	Moyagee	ASX:MGV	0.8 fr 74	381	
10.	Greenstone Resources	Burbanks	ASX:GSR	1 fr 90	375	

Table 1: Top West Australian predevelopment gold intercepts for 2022¹⁾

ACTIVITIES

During the Quarter the first results from the Phase-1 drill campaign were received serving to reaffirm the high-grade nature of the Burbanks Gold Project. Diamond drill holes BBRC371D and BBRC373D both form part of the current 10,000 metre drill campaign targeting the unclassified mineralisation which supports the recent JORC (2012) Exploration Target of between 215,000 – 330,000oz of contained gold. Significant intercepts from BBRC371D and BBRC373D include (Figure 1):

- BBRC371D: 7.00 metres @ 57.84g/t Au from 90.0 metres, including:
 - 1.0 metres @ 375.00g/t Au from 90.0 metres (Top 10 gold incept for 2022¹, see Table 1)
- BBRC373D: 3.00 metres @ 4.18g/t Au from 17.0 metres, including:
 - 1.0 metres @ 10.00g/t Au from 19.0 metres
- BBRC371D: 2.00 metres @ 5.88g/t Au from 38.0 metres

Importantly, both BBRC371D and BBRC373D are outside of the current resource estimate of 3.4Mt @ 2.5g/t gold for 277,547oz and are supported by a number of other surrounding high-grade intercepts, including:

- BBRC219: 11.0 metres @ 20.82g/t Au from 60.0 metres
- BBRC340D: 4.9 metres @ 30.46g/t Au from 292.1 metres
- BBRC341D: 6.6 metres @ 9.79g/t Au from 395.9 metres

The Company has subsequently defined a three-phase drill campaign to test the true geological potential of the Burbanks Gold project across the entire 5.5km strike of the Burbanks Shear Zone (Figure 3).

- Phase 1: 10,000m infill drill campaign targeting unclassified mineralisation as defined by the Exploration Target
- Phase 2: 15,000m targeting down dip & along strike extensions of known mineralised lodes
- Phase 3: 25,000m targeting greenfields targets and extensions down to 500 metres

As at the end of the December Quarter, 3,600 metres of the Phase-1 drill campaign had been completed. Drilling is expected to resume shortly with two multi-purpose (diamond and reverse circulation) drill rigs scheduled to arrive from early February.

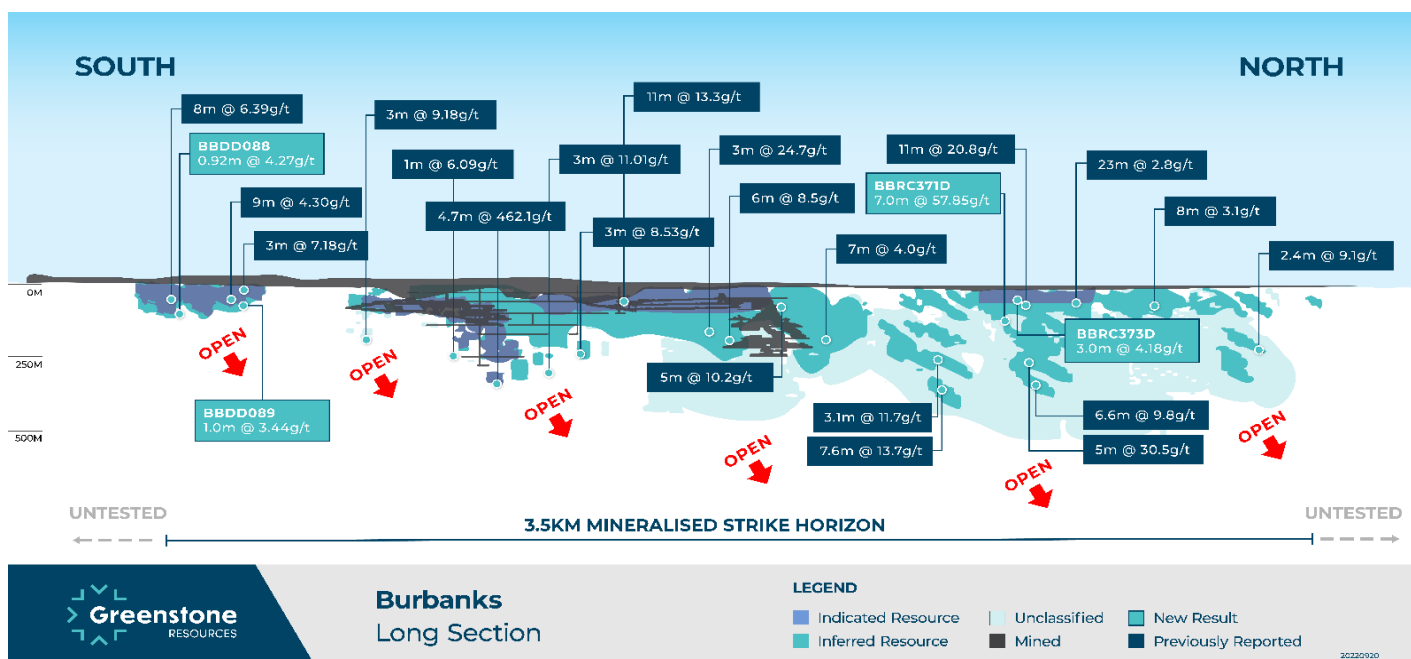


Figure 1: Burbanks long section showing recently discovered high-grade mineralisation

¹ Genesis Minerals Limited, 02/03/2022; Musgrave Minerals Limited, 08/02/2022; Astral Resources NL, 05/03/2022; Odyssey Gold Limited, 03/17/2022; Panther Metals Ltd, 07/14/2022; Astral Resources NL, 05/02/2022; Musgrave Minerals Limited, 01/27/2022; Genesis Minerals Limited, 07/05/2022; Musgrave Minerals Limited, 02/02/2022

During the quarter the Company also announced that it has defined an initial JORC (2012) Exploration Target range of 3.3-3.6Mt at 2.0-2.8g/t Au for 215,000 – 230,000 ounces of contained gold at the Company's 100% owned Burbanks Gold Project (Table 2), see *About Burbanks* for further details.

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

EXPLORATION TARGET							
	Cut-Off Grade (gpt)	Tonnes (t)	Lower Grade (gpt)	Ounces (oz)	Tonnes (t)	Upper Grade (gpt)	Ounces (oz)
BURBANKS							
Near Surface	0.50 / 0.75	2,302,485	1.2	87,236	2,196,236	1.7	117,502
Underground	2.00 / 2.50	1,015,211	3.9	127,715	1,424,553	4.6	212,128
Total		3,317,695	2.0	214,951	3,620,789	2.8	329,630

Table 2: Exploration Target Summary Table for the Burbanks Gold Project

The exploration target is entirely separate from the existing Burbanks resource of 3.4Mt @ 2.5g/t Au for 277,547oz.

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 5).

ACTIVITIES

No material work was completed during the quarter beyond planning and preparation for the resumption of drilling activities in the next quarter.

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 26.9Mt at 0.126% cobalt, and 0.54% nickel². A Pre-Feasibility Study (PFS) on 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 significant nickel sulphide and PGE potential.

² ASX:GSR 09/09/2019

ACTIVITIES

PGE-NI-CU-CO EXPLORATION

During the quarter the Company, in conjunction with its joint venture partner Conico Limited (ASX: CNJ), continued Phase-I exploration activities at Mt Thirsty. The current Phase I drill campaign is principally focussed on testing the deeper ultramafic sill horizons at Mt Thirsty, including any potential extensions to the recent palladium-platinum-gold-copper-nickel (PGE) Callisto discovery by Galileo Mining Ltd (ASX:GAL) (Galileo), located less than 200 metres from the MTJV's northern tenement boundary

Subsequent to the end of the Quarter, assays were reported for an additional 22 drill holes targeting Ni-Co-Sc-PGE (11 holes) and LCT mineralisation (11 holes), including MTRC011DA returning the sixth (6th) best cobalt intercept in Australia for 2022 (Table 3³).

Owner	Drill Hole ID	Cobalt (%)	Interval (m)	Grade x Width
1. Aeon Metals Limited	WFDH548	0.170%	98.0m from 319.0m	16.7
2. Aeon Metals Limited	WFDH548	0.330%	48.0m from 319.0m	15.8
3. Aeon Metals Limited	WFDH510	0.200%	62.0m from 134.0m	12.4
4. A-Cap Energy Limited	WCN22RC295	1.000%	11.0m from 33.0m	11.0
5. Ardea Resources Limited	AHID0001	0.470%	22.0m from 38.0m	10.3
6. Greenstone Resources / Conico (50:50)	MTRC011DA	0.113%	78.0m from 3.0m	8.8
7. Antipa Minerals Limited	21MYC0283	0.152%	56.0m from 63.0m	8.5
8. Aeon Metals Limited	WFDH518	0.190%	44.0m from 210.0m	8.4
9. Emmerson Resources Limited	HERCDD010	0.079%	94.4m from 85.0m	7.5
10 Antipa Minerals Limited	21MYCD0340	0.023%	319.6m from 219.0m	7.4

Table 3: Best cobalt intercepts of 2022³

Three distinct zones of horizontal mineralisation were intersected across the eastern licence area, namely:

1. Upper Zone: Nickel-Cobalt-Manganese-Scandium (Ni-Co-Mn-Sc)

The upper zone consists of a weathered ultramafic peridotite rock hosting Nickel-Cobalt-Manganese-Scandium mineralisation. Importantly, the most recent drilling has confirmed the presence of a lower, and potentially higher-grade, Ni-Co-Mn-Sc zone, which is currently outside of the existing resource and supported by historical drilling (Figure 1), most recent intercepts include:

- 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
- MTRC065D: 45.0 metres @ 0.03% Co, 0.33% Ni, 0.23% Mn & 35.9g/t Sc from 5.0 metres, incl:
 - 8.0 metres @ 0.08% Co, 0.54% Ni, 0.43% Mn & 40.3g/t Sc from 19.0 metres

The most recent drill campaign utilised a combination of both reverse circulation and diamond drilling methods which allowed holes to be extended to an average depth of ~350 metres below surface, significantly deeper than the air-core methods typically utilised at Mt Thirsty in the past. As a result of this shallow air-core drilling, large areas beneath the existing resource still remain untested. Additionally, the current drill campaign employed a comprehensive multi-element assay suite, serving to identify the presence of scandium which had not previously been assayed for, and is not included within the existing resource estimate. The potential addition of scandium to the existing Co-Ni Mt Thirsty Project (see PFS released ASX:GSR 20/02/2020) may provide a valuable by-product revenue stream.

The current price of scandium oxide is US\$930,930/t; cobalt is US\$44,700/t; nickel is US\$32,125/t and manganese is US\$2,290/t⁴.

Assays are still pending on 17 holes modelled to potentially intercept the upper zone.

³ Source: ASX:AML 09 November 2022; ASX:AML 09 November 2022; ASX:AML 28 January 2022; ASX:ACB 23 November 2022; ASX:ARL 11 February 2022; ASX:AZY 03 February 2022; ASX:AML 28 January 2022; ASX:ERM 17 August 2022; ASX:AZY 10 November 2022.

⁴ Shanghai Metals Market (SMM)

2. Lower Zone: Nickel (Ni)

The lower zone consists of a chromium rich basalt hosting a thick zone of continuous nickel mineralisation. Importantly, nickel mineralisation has been intersected in 8 out of 14 holes for which assays have been received, with the most recent results including:

- 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

The current drilling has defined a continuous nickel horizon with a strike extent of 1,000 metres, across strike of 400 metres and an average thickness of ~15.0 metres.

Assays are still pending on five holes modelled to potentially intercept the lower zone.

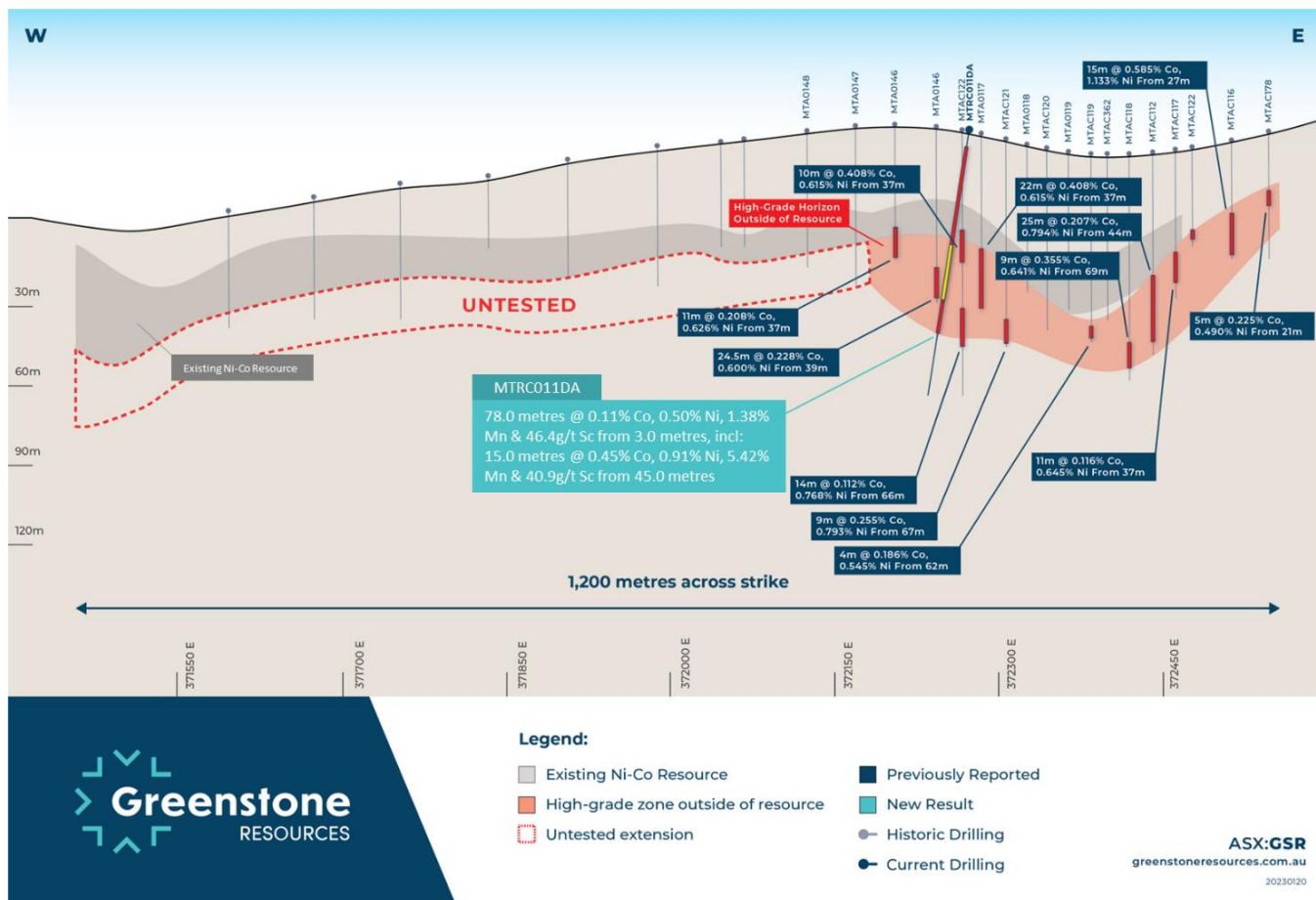


Figure 2: Cross-section showing MTRC011DA, including 15.0 metres @ 0.45% Co, 0.91% Ni, 5.42% Mn & 40.9g/t Sc from 45.0 metres which is outside of the current resource.

3. Middle Zone: Palladium-Platinum-Gold-Nickel (PGE)

The middle zone consists of an intrusive gabbro sill hosting anomalous palladium-platinum-gold-copper-nickel mineralisation (Callisto style). Importantly, highly anomalous mineralisation has been intersected in all 15 holes for which assays have been received, with the most recent results including:

- MTRC006D: 9.0 metres @ 0.14g/t 3E, 0.09% Ni & 0.02% Cu from 223.0 metres
- MTRC005D: 6.5 metres @ 0.12g/t 3E, 0.09% Ni & 0.02% Cu from 292.0 metres
- MTRC012D: 3.0 metres @ 0.10g/t 3E, 0.06% Ni & 0.01% Cu from 247.0 metres

Having intersected both the target horizon and anomalous PGE mineralisation in all holes for which results have been received, it is likely that secondary structural controls are influencing the spatial distribution of high-grade Callisto style mineralisation in the region.

Based on currently available information, it is believed that regional folding has created structural traps serving to create localised zones of sulphide accumulation. Initial results from the Phase 1 campaign have been instrumental in refining this exploration model, and have been utilised to further constrain the later phases of the Phase I drill campaign to areas which exhibit a similar structural signature as Callisto.

Assays are still pending on four holes modelled to potentially intercept the middle zone.

LITHIUM PEGMATITE UPDATE

Assay results from the maiden Lithium-Caesium-Tantalum (LCT) reverse-circulation drill campaign were reported subsequent to the end of the Quarter. The initial 11-hole geochemical program was principally aimed at assessing the western margin of the Mt Thirsty licences for LCT potential, with historical drilling and mapping previously documenting pegmatites within the MTJV licence area. Importantly, 150 metres to the west of licences held by the MTJV is the Mt Thirsty pegmatite where Galileo previously reported a series of steeply dipping, north-south trending pegmatites. Six grab samples of micaceous (lepidolite) pegmatite were sampled by Galileo returning an average assay grade of 2.3% Li₂O, 1.87% Rb and 476 ppm Ta₂O₅.

Preliminary geological mapping in the area had identified eight pegmatite outcrops on the western most margin of the Mt Thirsty licences over a strike extent of 1,000 metres, however many of the historically documented pegmatites are undercover and, as such, the initial LCT program is focused on gathering important geochemical data to support future targeting.

No significant intercepts were received as part of the initial LCT drill campaign, however a more detailed geochemical review of these results is ongoing given the known regional prospectivity for high fractionated and mineralised pegmatites.

CORPORATE

BOARD CHANGE

During the quarter, 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.

REGIONAL GOLD CONSOLIDATION

During the quarter 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.

FINANCIAL POSITION

As at the end of the December 2022 quarter, the Company had \$2.12 million in cash.

EXPLORATION AND EVALUATION EXPENDITURE

Exploration and evaluation expenditure for the quarter ending December 2022 totalled \$2.0 million, with \$1.4 million attributable to rent, rates, evaluation, exploration, assaying and drilling costs for the Coolgardie Mining Centre, and a further \$0.6 million of expenditure attributable to the Company's share of joint venture expenditure at Mount Thirsty. Please note that minor discrepancies may occur due to rounding and cost allocation.

RELATED PARTY PAYMENTS

Payments to related parties of the Company and their associates during the quarter totalled \$162,000. 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	David Reid	Golder Associates 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

Table 4: 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.

JORC (2012) RESOURCES

The total Indicated and Inferred Mineral Resource for the Coolgardie Mining Centre is 4,169,930t @ 2.5g/t gold for 332,114 ounces of contained gold (Indicated and Inferred) (Table 5). The position of the Mineral Resource within the strike of the Project is shown in Figure 5.

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

Table 5: Summary of Global Mineral Resource 2022 for Coolgardie Mining Centre. See ASX:GSR 20/09/2022

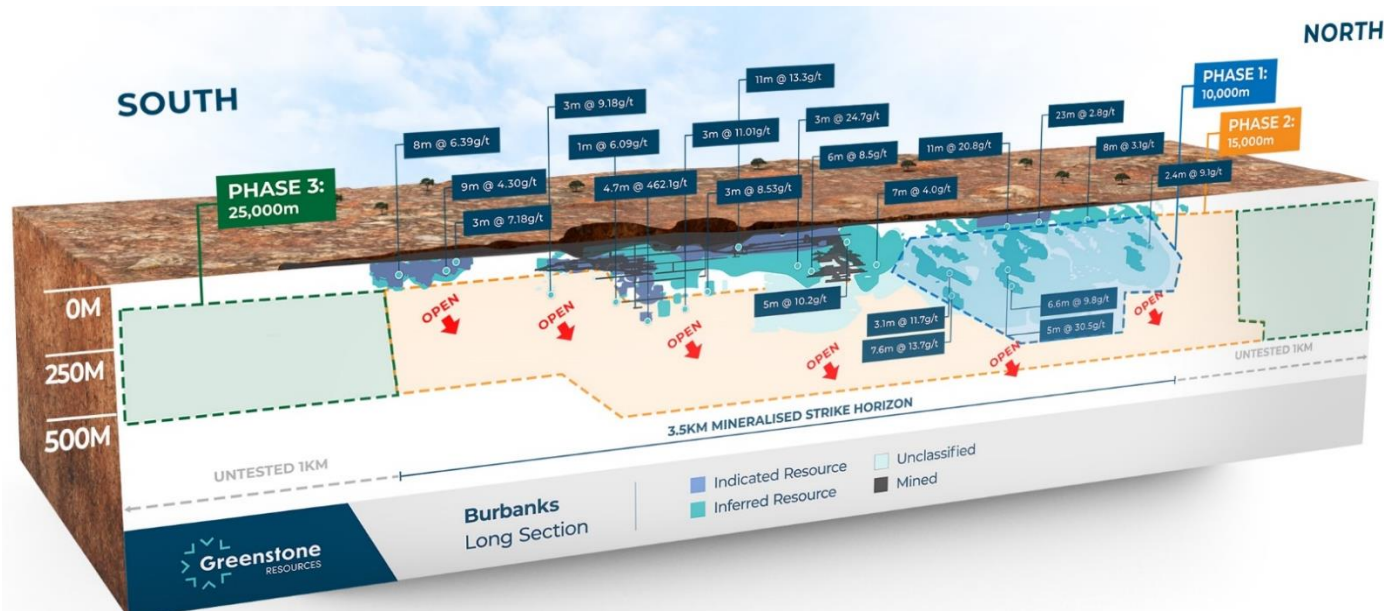


Figure 3: Schematic long section of Burbanks showing Phase-1, Phase-2 and Phase-3 drill areas

JORC (2012) EXPLORATION TARGET

EXPLORATION TARGET							
	Cut-Off Grade (gpt)	Tonnes (t)	Lower Grade (gpt)	Ounces (oz)	Tonnes (t)	Upper Grade (gpt)	Ounces (oz)
BURBANKS							
Near Surface	0.50 / 0.75	2,302,485	1.2	87,236	2,196,236	1.7	117,502
Underground	2.00 / 2.50	1,015,211	3.9	127,715	1,424,553	4.6	212,128
Total		3,317,695	2.0	214,951	3,620,789	2.8	329,630

Table 6: Exploration Target Summary Table for the Burbanks Gold Project

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Geology

The Burbanks Project is located within the southern extents of the northeast – southwest trending Burbanks Shear Zone. The stratigraphy is characterised by a sequence of steeply dipping to sub-vertical, fine grained high MgO basalts (typically pillowed) grading to fine-medium grained and massive-ophitic dolerites. This sequence trends northeast – southwest over a strike length of 5.5km and a width of 100m which largely parallels the Burbanks Shear Zone. Intruding this sequence are a series of fine to medium grained, garnetiferous diorite bodies. The dioritic intrusive units are commonly sub-vertical, 2 – 50m thick, and sub-parallel to the surrounding mafic sequence, exhibiting strike lengths from 20 - 250 m.

Mineralisation at Burbanks is typically characterised by north-east striking, laminated and highly boudinaged, steeply dipping quartz - carbonate lodes, as confirmed by more recent mining activities and exploration. The development and spatial setting of the mineralised systems at Burbanks have been influenced by several factors, most notably the stratigraphy and rheology contrast. The highest-grade mineralisation typically focuses along both the eastern and western diorite contacts. During deformation, diorite (owing to its high silica content) acts in a more brittle manner than the surrounding mafic sequence, allowing auriferous fluids to preferentially focus into these host units.

Data & Methodology

The Exploration Target is supported by an extensive drill hole database containing over 60,000m of diamond and reverse circulation drilling. The reported Exploration Target is exclusively defined by wide spaced drilling which is insufficient to support either indicated or inferred resource classification. Importantly, the Exploration Target does not include any untested along strike or at depth extensions which have yet to be drill tested as the absence of any material geological information is considered insufficient to estimate an Exploration Target at this time, however these areas provide excellent exploration potential given the Burbanks Shear Zone, being the principal control on mineralisation, has been mapped over the entirety of the Burbanks Gold Project and will be tested in Phases 2 and Phases 3 of the planned exploration program.

The Exploration Target was wireframe constrained typically using a 0.5 g/t Au cut-off grade for near the surface mineralisation, with a 0.8 g/t Au cut-off employed for deeper mineralisation. Within the mineralised wireframe, if an intercept fell below the nominal cut-off but continuity was supported by host lithologies, the intercept was retained for continuity purposes due to the commodity and the style of deposit. A combination of both Ordinary Kriging and Inverse Distance were selected with all estimates treating domain boundaries as hard boundaries for grade estimation purposes, where only composite samples within that domain are used to estimate blocks coded as falling within that domain. The basis of the Exploration Target was subsequently defined as those areas where the data density and sample support did not meet the criteria for either indicated or inferred classification.

The lower bound grade was derived from the model estimation using a 0.50g/t Au cut off for near surface unclassified mineralisation and 2.0g/t for the underground unclassified mineralisation (>150 metres). The upper bound grade was derived from the model estimation using a 0.75g/t Au cut off for near surface unclassified mineralisation and 2.5g/t for the underground unclassified mineralisation (>150 metres). A classification is not applicable for an Exploration Target.

ASX ANNOUNCEMENTS DURING THE QUARTER

- Greenstone Commences Supreme Court Proceedings, 7 December 2022
- Shallow High-Grade Bonanza Intercept at Burbanks, 1 December 2022
- Burbanks Exploration Target & Development Strategy, 29 November 2022
- Appointment of Non-Executive Director, 28 November 2022
- Results of Annual General Meeting, 23 November 2022
- Retirement of Non-Executive Director, 9 November 2022
- Quarterly Activities/Appendix 5B Cash Flow Report, 31 October 2022
- Notice of Vesting of Performance Rights, 24 October 2022
- Employee Performance Rights, 21 October 2022
- Notice of Annual General Meeting and Proxy Form, 13 October 2022
- Mt Thirsty Joint Venture Exploration Update, 7 October 2022

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		
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 December 2022

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)		
	(b) development		
	(c) production		
	(d) staff costs	(251)	(454)
	(e) administration and corporate costs	(478)	(906)
1.3	Dividends received (see note 3)		
1.4	Interest received	5	16
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(724)	(1,344)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	(45)	(65)
	(d) exploration & evaluation (if capitalised)	(2,007)	(3,318)
	(e) investments		
	(f) other non-current assets - Security deposit refunded	-	15

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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	(2,052)	(3,368)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,061
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	-	(296)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other		
3.10	Net cash from / (used in) financing activities	765	765

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,895	6,065
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(724)	(1,344)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,052)	(3,368)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	765
4.5	Effect of movement in exchange rates on cash held		
4.6	Cash and cash equivalents at end of period	2,118	2,118

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	2,051	1,330
5.2	Call deposits	67	3,565
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,118	4,895

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

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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

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.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
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.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(724)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(2,007)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(2,731)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,118
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,118
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	0.78 quarters
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
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 expects to continue negative operating cashflows as it continues exploration and resources development activities to build the value of its mineral assets. As a junior mineral exploration company, the Company does not have any mining operations at this point in time to generate positive cash flow.	
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: The Company remains capable of undertaking a capital raising to fund its projects as and when required. It is confident that any such capital raising, tailored to relevant exploration programs and prevailing market conditions will be successful.	
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 remains confident it will be able to continue operations and meet its objectives using existing funds and future fundraisings.	

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: 27 January 2023

Authorised by: 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.