



ASX ANNOUNCEMENT

21 October 2022

EMPLOYEE PERFORMANCE RIGHTS

Greenstone Resources Limited (“**Greenstone**” or the “**Company**”) (ASX: GSR) wishes to advise the Company has issued 3,225,000 incentive Performance Rights with various vesting conditions to the recently employed Project Development Geologist and Project Exploration Geologist, after completion of their respective probation periods. The Performance Rights were offered and issued under the Company’s Employee Securities Incentive Plan.

The issue of 3,225,000 Performance Rights under the Performance Rights Plan with an expiry date of 3 years from their date of issue and vesting conditions of:

- i. 1,075,000 vesting 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 (Tranche A);
- ii. 1,075,000 vesting 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 (Tranche B);
- iii. 1,075,000 vesting 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 (Tranche C).

Further details on the Employee Securities Incentive Plan can be found on the Company’s website.

This announcement is authorised by the Board of Directors.

———— **END** ————

¹ Equivalent has the same meaning given by paragraph 50 of the JORC Code 2012 and includes all base & precious metals.