



**New Team. New Discoveries.**

**1<sup>st</sup> February 2023**

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# Corporate Overview

## Capital Structure

1,072m

Shares on Issue  
(undiluted)

\$32.2m

Market Cap  
(undiluted at \$0.03/sh)

\$2.1m

Cash  
As at 31 Dec 22

\$Nil

Debt (As at 31 Dec 22)

\$30.1m

Enterprise Value

49.0m

Options<sup>1</sup>



# Corporate Overview

## Board of Directors

### Chris Hansen, Managing Director & Chief Executive Officer

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, Chris 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, Chris 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.

### James Croser, 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. 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. Mr Croser is currently a Director of Red Dirt Metals Limited and has served on the Board since December 2020.

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.

### Mike Edwards, Non-Executive Chairman

Mr Edwards is a Geologist and Economist with over 25 years' experience in senior management roles within both the public and private sectors. Mike worked for Barclays Australia in their Corporate Finance department before returning to university to complete a Bachelor of Science (Geology). Mike then spent eight years as an Exploration and Mine Geologist, principally working in Australia with a focus on Archaean gold and base metals. Mike has been involved in numerous ASX listings and is currently Executive Chairman of Auroch Minerals Ltd (ASX: AOU) and was formerly Non-Executive Chairman of Firefly Resources (ASX: FFR). Mike holds a Bachelor of Business (Economics & Finance) from Curtin University of Technology, and a Bachelor of Science (Geology) from the University of Western Australia.

### Glenn Poole, Technical Director & Chief Geologist

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

# Investment Highlights

New Team. New high-grade gold discoveries. Primed for future resource additions and growth.

## Polymetallic Portfolio

- Burbanks Gold Mine, Coolgardie, Western Australia
- Phillips Find Mining Centre, Coolgardie, Western Australia
- Phoenix Gold Project, Coolgardie, Western Australia
- Mt Thirsty Cobalt Project, Norseman, Western Australia

## Aggressive Exploration & Resource Definition Underway at Burbanks

- Historic high-grade & under explored underground mine producing 324,000oz @ 22.7g/t Au<sup>1</sup>
- Indicated & Inferred Mineral Resource recently expanded by 90% to 3.4Mt @ 2.5g/t gold for 278koz<sup>2</sup>
- 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<sup>3</sup>
- Three phase drill campaign underway targeting infill of unclassified mineralisation; down dip extensions and greenfields targets

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. See slide 27 for further details.

## PGE Exploration Continues at Mt Thirsty

- Recent drill campaign highlights outstanding prospectivity & potential for future scandium resource
- MTRC011DA returned sixth (6th) best cobalt intercept in Australia for 2022<sup>4</sup>
- Three discrete zones identified, including upper Ni-Co-Mn-Sc horizon; middle PGE horizon & lower Ni horizon
- Options to consolidate the MTJV ownership structure to support an IPO are currently under review

**Au Coolgardie Mining Hub**

**Co Mt Thirsty Cobalt-Nickel Project**



1. ASX:GSR 10/09/2020  
2. ASX:GSR 20/10/2022  
3. ASX:GSR 29/01/2022  
4. ASX:GSR 23/01/2023

# Coolgardie Mining Hub

Three historical & under-explored mining hubs centered on Coolgardie

## PHILLIPS FIND

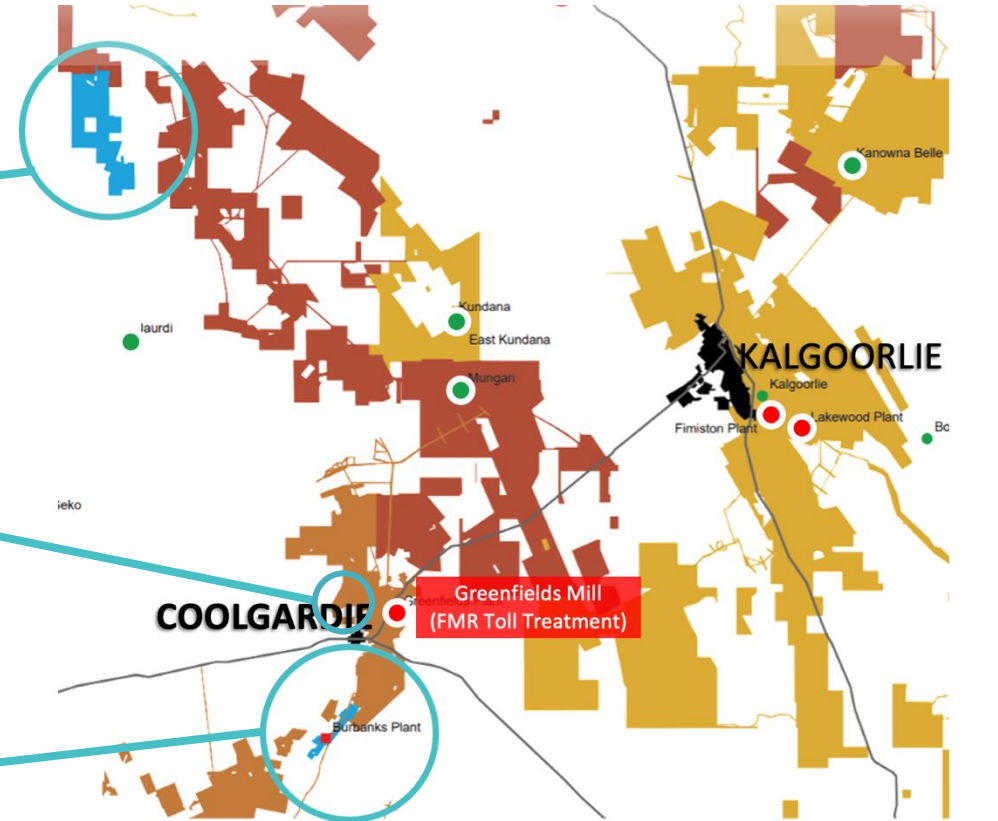
- Historical production of **33koz @ 3.3g/t from shallow open pit operations**<sup>3</sup>
- Indicated & Inferred Mineral Resource of **0.73Mt @ 2.3g/t gold for 54,567oz**<sup>4</sup>
- Mineralisation remains open beneath all three historical open-pits (PFMC)

## PHOENIX

- Historic production grades over 50g/t Au with only limited exploration below 100m
- Immediately along strike from Lindsays - Bayleys – Prices – Kings Cross
- Bayleys trend collectively hosted over 1.0 million ounces of gold

## BURBANKS

- Historical production of **421koz @ 10.9g/t from largely the upper 140m**<sup>1</sup>
- Indicated & Inferred Mineral Resource of **3.4Mt @ 2.5g/t gold for 278koz**<sup>4</sup>
- Mineralisation remains open with no exploration below 400 metres



1. ASX:GSR 10/09/2020  
2. ASX:GSR 21/04/2005; 28/09/2005; 31/01/2008  
3. ASX:GSR 20/02/2020  
4. ASX:GSR 20/10/2022



# BURBANKS

## Coolgardie Mining Centre

# Burbanks: Overview

High-grade & shallow mining with limited exploration

## Burbanks Mining Centre Historically Produced 421koz @ 10.9g/t<sup>2</sup>

- Birthday Gift: 180,000oz @ 27.4g/t Au from above 110m b.s.l (1897 – 1903)<sup>1</sup>
- Main Lode: 85,900oz @ 18.3g/t Au from above 275m b.s.l (1885 – 1914)<sup>2</sup>
- Remnant: Intermittent open pit and underground mining over past century

## Previous Focus on Small-Scale / Short-Term Cash Flow

- Several companies have owned and operated Burbanks over the past century
- Focus has been on small-scale mining & imminent cash-flow generation
- Limited attention or funding given to undertaking a systematic exploration

## Interim Resource Update Completed

- Indicated & Inferred Mineral Resource recently expanded by 90% to 3.4Mt @ 2.5g/t gold for 278koz<sup>3</sup>
- Mineralisation open at both deep and along strike, providing a clear foundation for future resource growth
- JORC (2012) Exploration Target range of 3.3-3.6Mt at 2.0-2.8g/t Au for 215 – 230koz of contained gold<sup>4</sup>

## Aggressive extensional drill campaign underway

- Three phase extensional drill campaign underway, targeting:
  - Phase 1: Infill drill campaign targeting unclassified mineralisation forming the JORC Exploration Target
  - Phase 2: Down dip and along strike extensions of known mineralised lodes
  - Phase 3: Greenfields targets at Kangaroo Hills, Western UM Targets & others



Burbanks Processing Plant

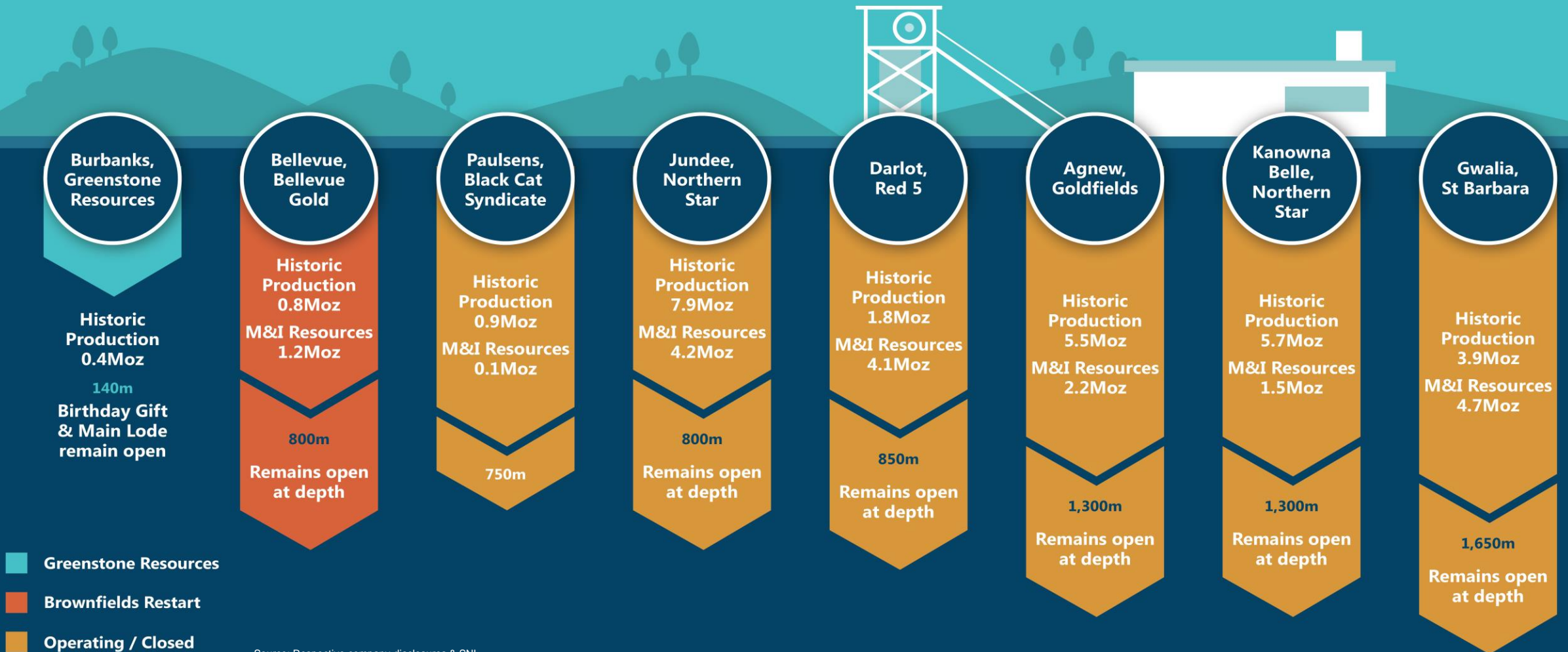


Burbanks Headframe & Shaft

1. ASX:GSR 27/10/2003  
2. ASX:GSR 28/10/2020  
3. ASX:GSR 20/10/2022  
4. ASX:GSR 29/01/2022

# Burbanks: Untested at Depth

High-grade underground mining operations in Australia continue to go deeper

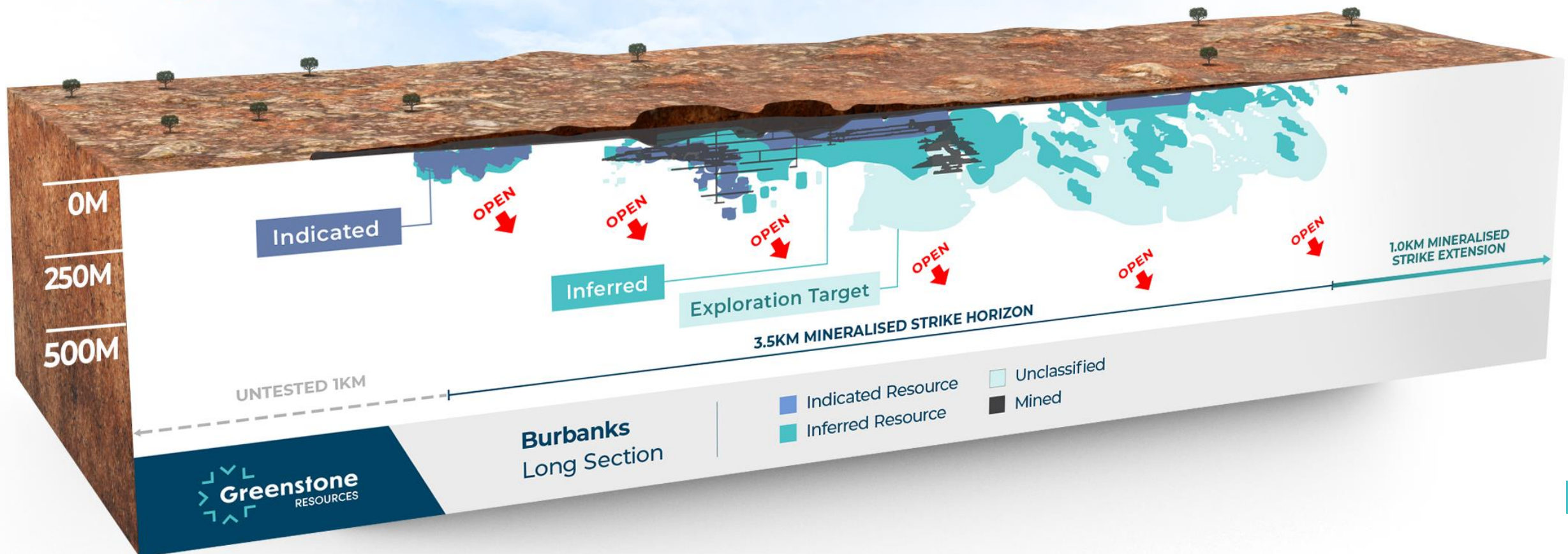


# Burbanks: Resources & Exploration Target

Primed for growth. Existing Resource of 278koz. Significant exploration target of 3.3-3.6Mt @ 2.0-2.8g/t Au for 215-230koz

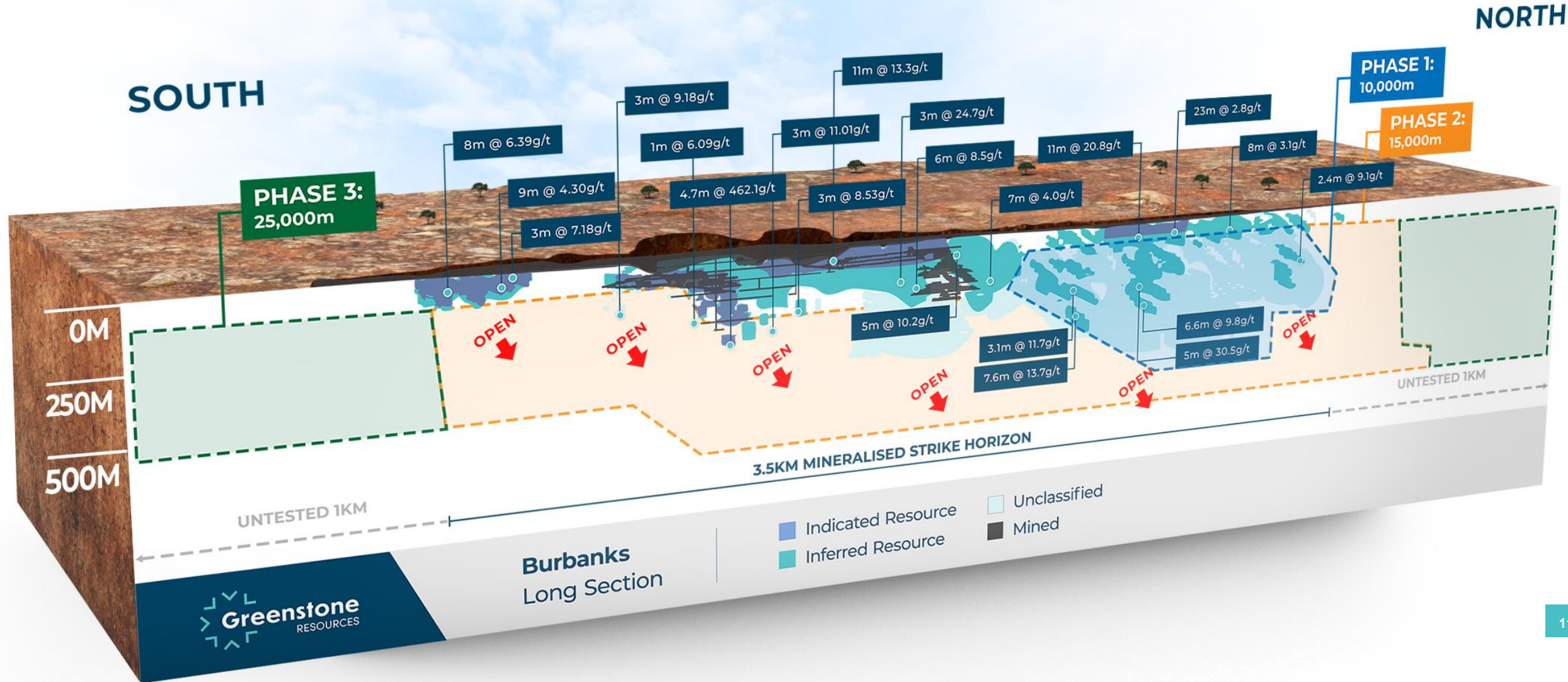
**SOUTH**

**NORTH**



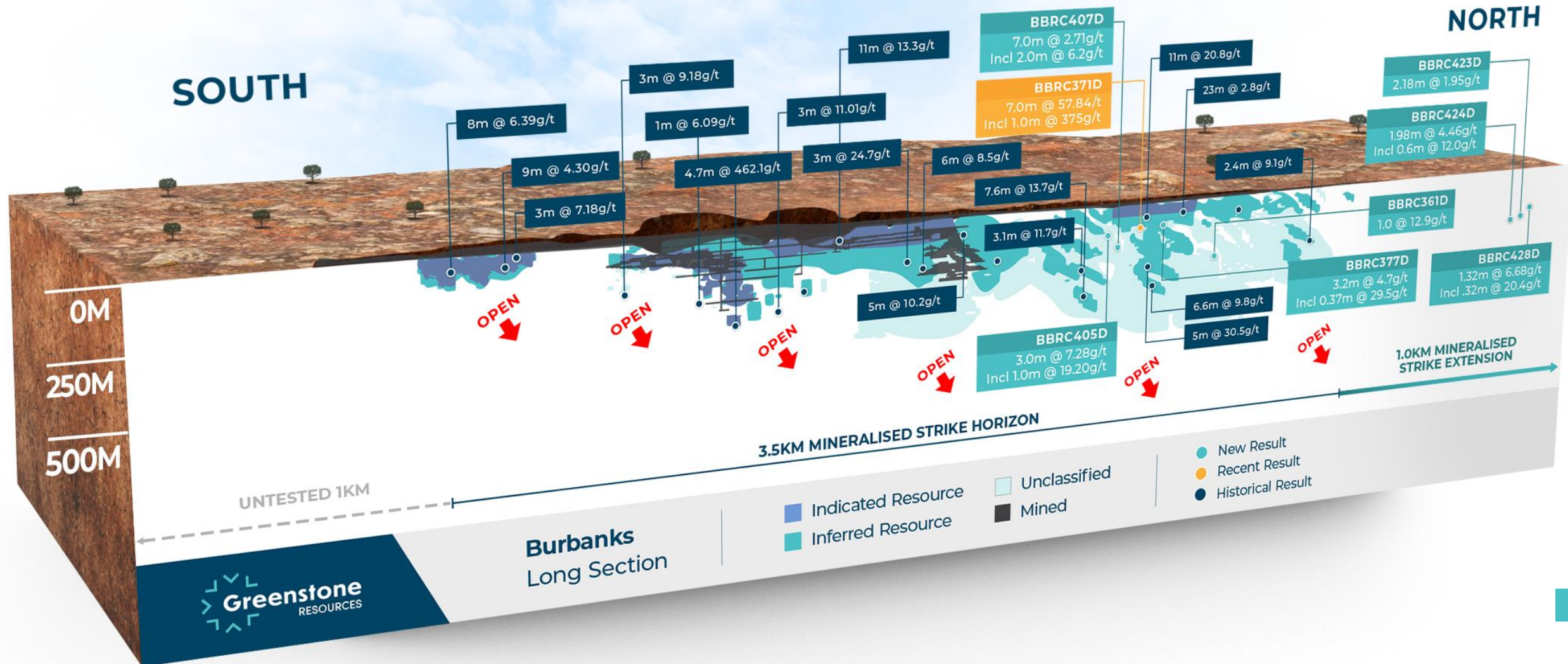
# Burbanks: Three Phase Drill Campaign Underway

Phase 1: Infill drilling of unclassified mineralisation; Phase 2: Down dip & along strike extensions; Phase 3: Greenfields targets



# Burbanks: Phase-1 Already Returning Bonanza Intercepts

Phase-1 drill campaign 25% complete, with significant intercepts to date including, **7.0m @ 57.84g/t Au from 90.0m**



# Burbanks: Top 10 Gold Intercept in 2022

Top gold intercepts for West Australian predevelopment gold projects in 2022

Owner	Project	Ticker	Gold (g/t)	Interval (m)	Gold
1. Genesis Minerals	Kookynie	ASX:GMD	1049.0	1.0m from 265.0m	1049
2. Musgrave Minerals	Moyagee	ASX:MGV	1040.0	1.0m from 143.0m	1040
3. Astral Resources	Mandilla	ASX:AAR	595.0	0.3m from 228.4m	595
4. Odyssey Gold	Tuckanarra	ASX:ODY	525.0	0.4m from 71.0m	525
5. Panther Metals	Merolia	ASX:PNT	478.0	1.0m from 28.0m	478
6. Astral Resources	Mandilla	ASX:AAR	464.3	0.3m from 193.0m	464
7. Musgrave Minerals	Moyagee	ASX:MGV	400.2	0.4m from 160.7m	400
8. Genesis Minerals	Kookynie	ASX:GMD	382.6	1.0m from 68.0m	383
9. Musgrave Minerals	Moyagee	ASX:MGV	381.0	0.8m from 74.0m	381
10. Greenstone Resources	Burbanks	ASX:GSR	375.0	1.0m from 90.0m	375



# PHILLIPS FIND

## Coolgardie Mining Centre

# Phillips Find: Overview

Historical production with mineralisation open beneath all three open pits.

## Phillips Find Overview

- Historical production of 33koz @ 3.3g/t from three open pit operations over 600 metre strike length
- Historical open-pit production from Bacchus Gift, Newhaven & Newminster
- High-grade mineralisation remains open beneath all three historical open-pits

## Phillips Find Mining Centre

- Historically, exploration has focused on the three historical open pits with very limited drilling in between
- Whole system exploration approach has identified a number of near-surface targets
- An initial 1,800 metre RC drill campaign consisting of ten reverse circulation holes recently completed

## Interim Resource Update Completed

- JORC (2012) Resource of 732,960t @ 2.3g/t gold for 54,567 ounces of contained gold (Indicated & Inferred)<sup>2</sup>
- Mineralisation remains open beneath all three open pits, providing a clear foundation for future growth
- Planning underway for 2023 extensional drill campaign and regional exploration program

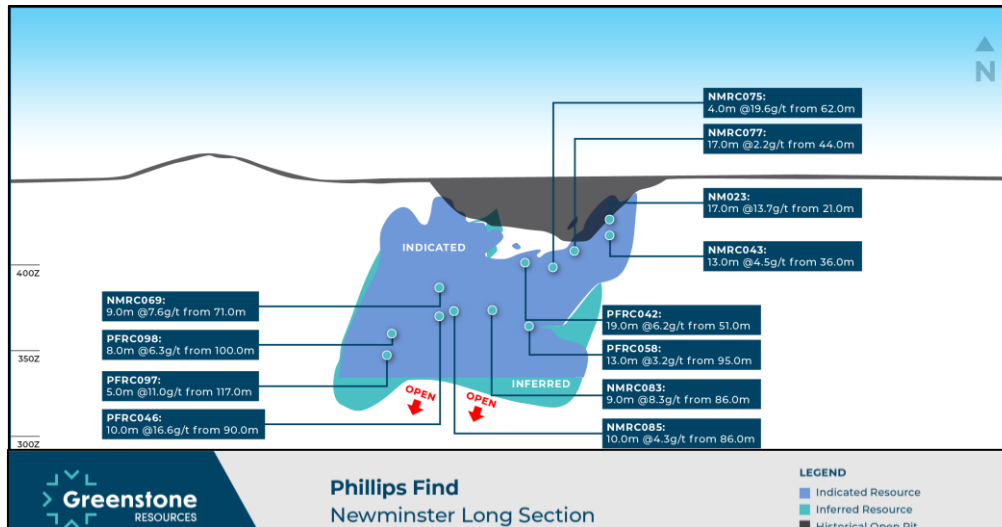
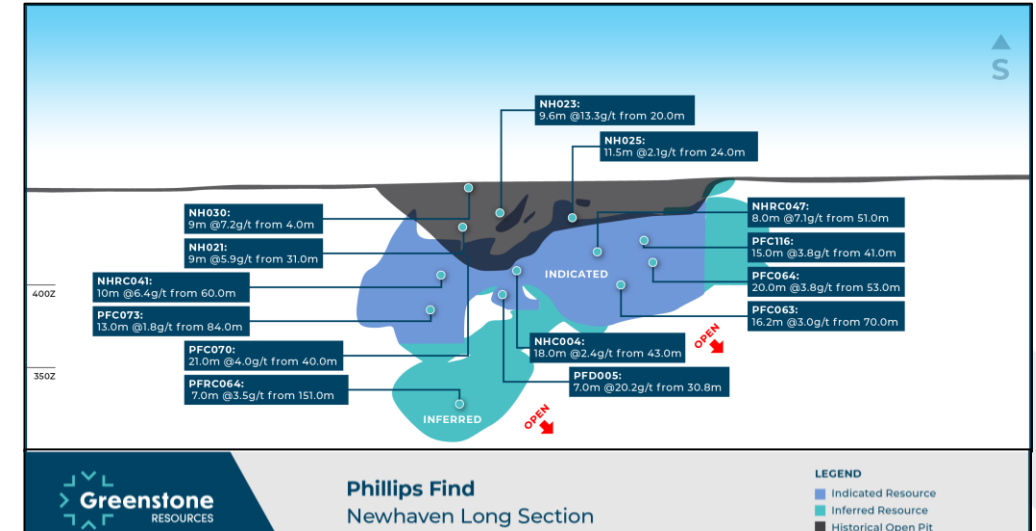
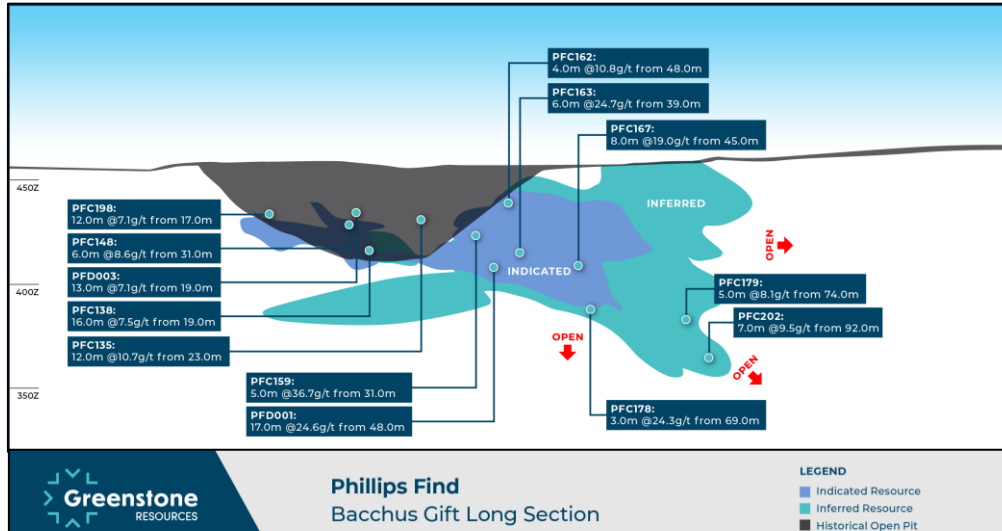
## Regional Exploration: Truth Trend

- Projected convergence of two low grade zones of mineralisation coincident with a geochemical anomaly
- Projected structural and geochemical convergence zone is also adjacent to a thickened felsic unit
- An initial 450 metre reverse circulation drill campaign is has been planned for the Truth Trend



# Phillips Find: Long Sections

Whole system approach adopted with three open pits along a 700m strike, potentially leading to single underground operation



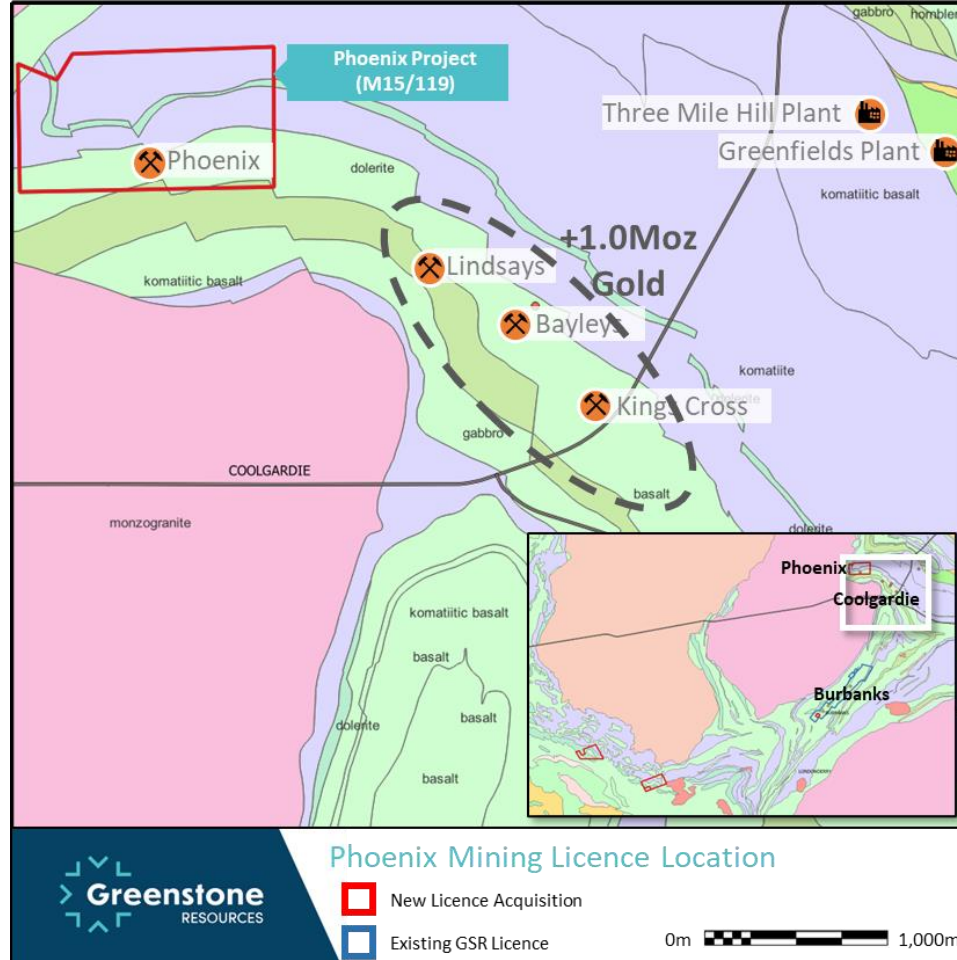


# PHOENIX

## Coolgardie Mining Centre

# Phoenix: Overview

Recently acquired the historic and high-grade Phoenix underground gold mine from Horizon Minerals



## Phoenix Acquisition

- Recently acquired from Horizon Minerals Limited for \$300,000 (50% cash / 50% equity)
- Acquisition aligns with regional consolidation strategy to acquire brownfields assets
- Transaction also included the Kangaroo Hill project hosting an extension of the Burbanks Shear

## Phoenix Overview

- Historic production grades over 50g/t Au with only limited exploration below 100m
- Immediately along strike from Lindsays - Bayleys – Prices - Kings Cross
- Bayleys trend collectively hosted over 1.0 million ounces of gold

## Previous Focus / History

- Exploration historically targeted Bayleys Reward style mineralisation
- Bayleys Reward hosted on the basalt / ultramafic contact (east-west striking)
- Historical Phoenix mine workings are situated on a lithological and structural intersection

## Planning underway for maiden drill campaign

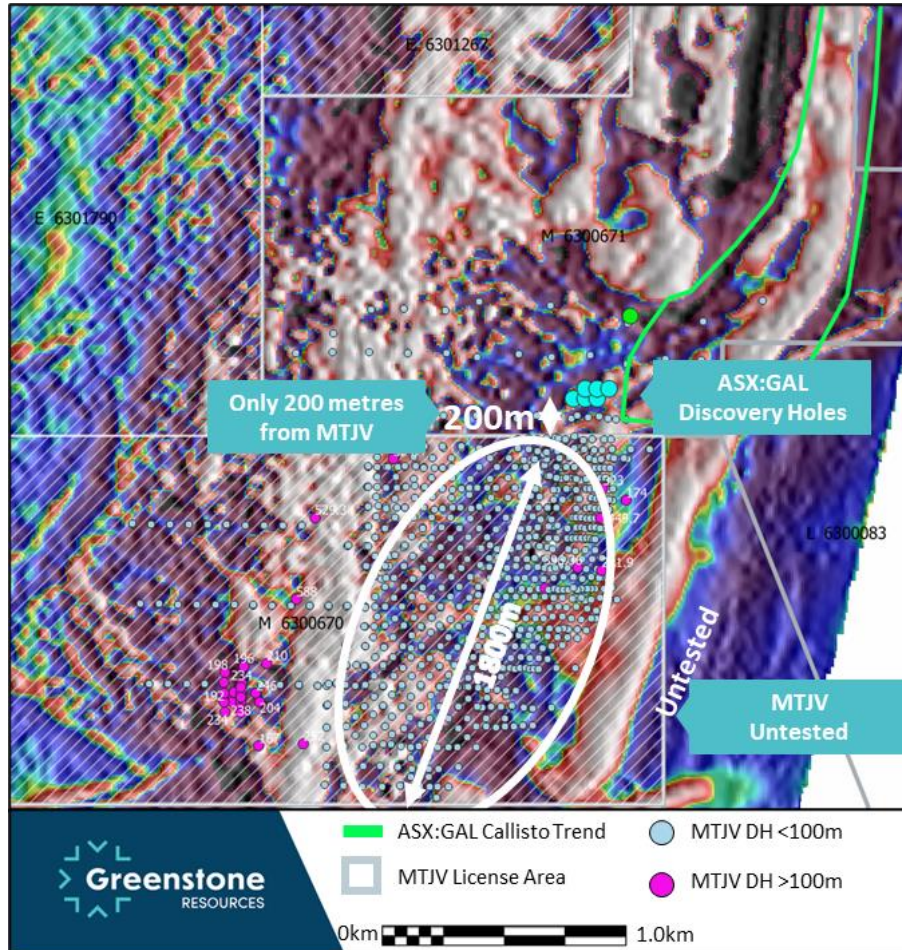
- Planning underway for maiden drill campaign in early 2023
- Drilling to target NW-SE trending structures and lithological contact
- Several other intersecting NW-SE structures have been identified for testing



**MTJV (50%)**  
**Co-Ni-Mn-Sc-PGE**

# Mt Thirsty: Co-Ni-Mn-Sc-PGE

Phase-I drill campaign continues to highlight the outstanding prospectivity & potential for future scandium resource



## Phase-1 Drill Campaign Recently Completed

- 6,500 metre drill campaign testing the deeper ultramafic sill horizons at Mt Thirsty, including PGE potential
- 1,650 metre drill campaign testing the western margin for lithium-caesium-tantalum (LCT) potential
- Assays still pending on 17 holes for upper zone, 4 holes for middle zone and 5 holes for lower zone**

## Three Discrete Zones of Mineralisation Identified

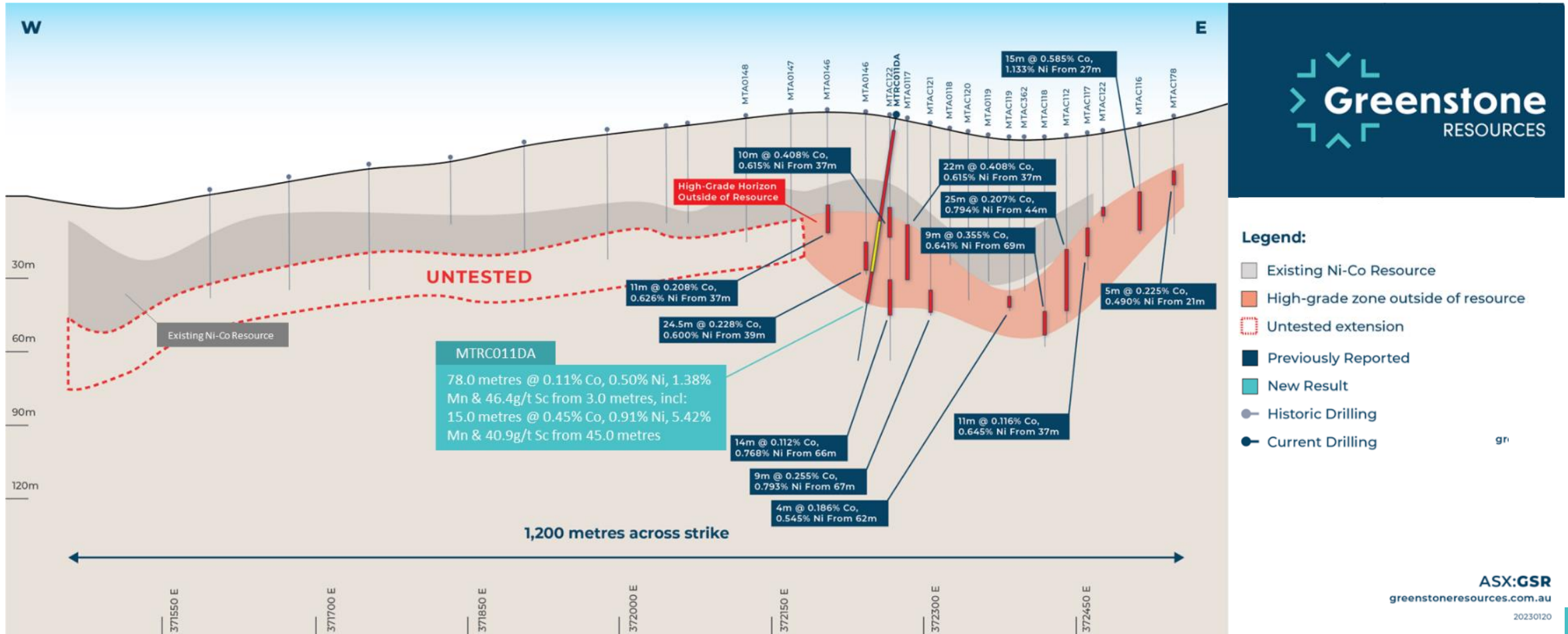
- Upper zone of high-grade nickel, cobalt & scandium mineralisation intercepted in recent drilling, including:
  - MTRC011DA: 15.0 metres @ 0.45% Co, 0.91% Ni, 5.42% Mn & 40.9g/t Sc from 45.0 metres**
- Lower zone of thick and continuous nickel mineralisation intercepted in recent drilling, including:
  - 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

## Technical & Corporate Review Underway

- Numerous project optimisations currently under review, including HPAL, pCAM & Scandium recovery
- Assessment of a lower, and potentially higher-grade, Ni-Co-Mn-Sc zone (outside of the existing resource)
- Options to consolidate the MTJV ownership structure to support an IPO are currently under review

# Mt Thirsty: PGE-Ni-Cu-Au

Lower, and potentially higher-grade Ni-Co-Mn-Sc zone outside of the existing resource identified in recent drill campaign



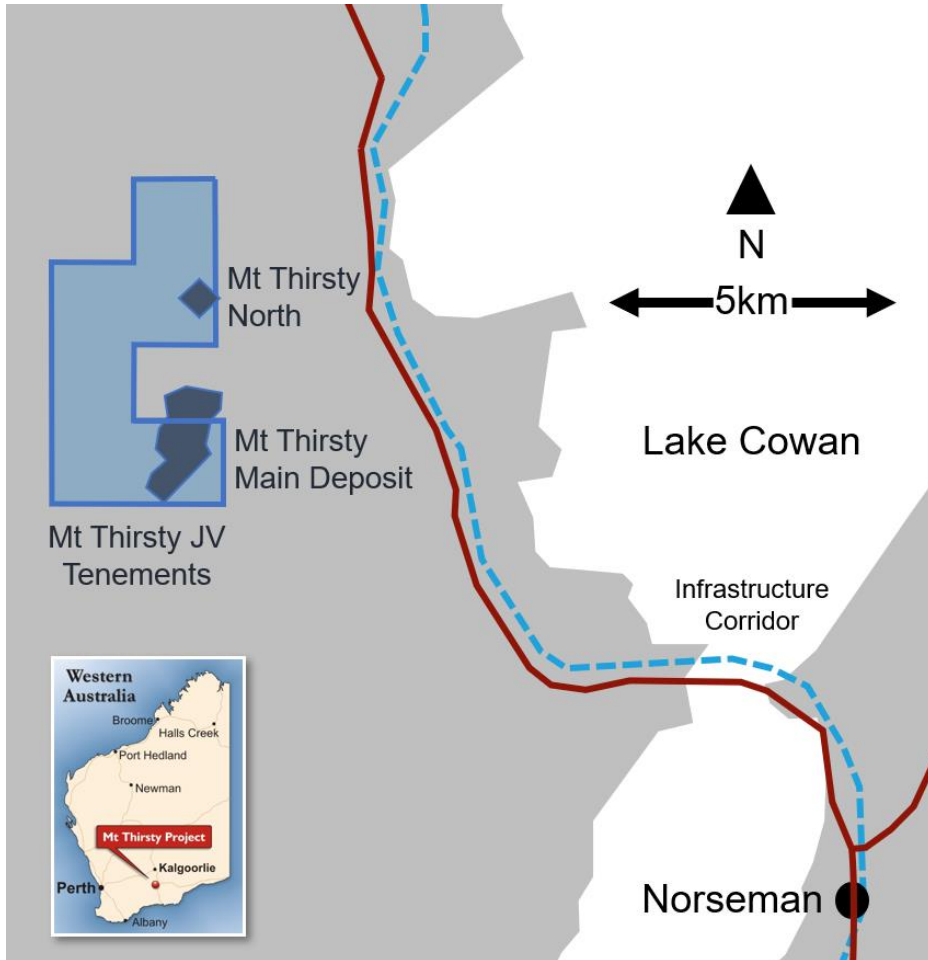
# Mt Thirsty: Outstanding Cobalt, Nickel & Scandium

Sixth best cobalt intercept in Australia for 2022

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

# Mt Thirsty: Cobalt Oxide Project

One of Australia's most advanced and highest-grade cobalt projects with a completed Pre-Feasibility Study



## Long-life Cobalt Exposure

- 50/50 joint-venture between Greenstone and Conico Ltd
- 1 of 6 advance stage Co-Ni projects in Australia; and 1 of 2 Co dominant projects in Australia<sup>5</sup>
- Rail, road, power, gas, water, townsite, fibre optic and port

## Consolidation Options to Support an IPO Under Review

- Opportunity to unlock latent value within Greenstone through an ownership consolidation & IPO of Mt Thirsty
- Serves to provide a dedicated management team, while Greenstone shareholders retain direct exposure
- Provides shareholders a clear distinction between Greenstone's base metal and precious metal projects

## Several Project Optimisations Under Consideration for Updated Study

- Adoption of high-pressure acid leaching, having the potential to materially improve current recoveries
- Addition of a cathode precursor plant (P-CAM), having the potential to materially improve payable metal
- Recovery of other elements, including manganese and scandium, potentially providing additional revenue

		Nickel Price /t								
Cobalt Price /t		\$17,850	\$20,000	\$25,000	\$28,902	\$35,000	\$40,000	\$45,000	\$50,000	\$55,000
	\$45,000	-\$187m	-\$146m	-\$49m	\$26m	\$144m	\$241m	\$337m	\$434m	\$531m
	\$49,000	-\$129m	-\$88m	\$9m	\$84m	\$202m	\$299m	\$395m	\$492m	\$589m
	\$55,000	-\$43m	-\$1m	\$96m	\$171m	\$289m	\$386m	\$482m	\$579m	\$676m
	\$61,000	\$44m	\$86m	\$183m	\$258m	\$376m	\$473m	\$569m	\$666m	\$762m
	\$65,000	\$102m	\$144m	\$241m	\$316m	\$434m	\$530m	\$627m	\$724m	\$820m
	\$70,000	\$175m	\$216m	\$313m	\$388m	\$506m	\$603m	\$700m	\$796m	\$893m
	\$75,000	\$247m	\$289m	\$385m	\$461m	\$579m	\$675m	\$772m	\$869m	\$965m
	\$80,000	\$320m	\$361m	\$458m	\$533m	\$651m	\$748m	\$844m	\$941m	\$1,038m

Economic sensitivities from the previously presented PFS showing improvement in pre-tax NPV from \$44m to \$84m under current spot pricing (31/01/2023) of US\$28,902/t Ni and US\$49,000/t Co<sup>4</sup>

1. ASX:GSR 20/02/2020 (Material assumptions – Forex 0.67, Co Price US\$61,000/t, Ni Price US\$17,850/t, Co Payability 80%, Ni Payability 85%)  
2. ASX:GSR 09/09/2019  
3. LME Cobalt and Nickel prices as at 04/02/2022  
4. ASX:GSR 22/03/2022  
5. ASX:SRL; ASX:COB; ASX:AUZ; ASX:ARL; ASX:GME

# Material Upcoming Events

Multiple work programs planned across Burbanks, Phillips Find, Phoenix & Mt Thirsty

## Burbanks

- Q1 2023 (EO): Completion of Phase-1 drilling targeting unclassified mineralisation
- Q1 2023: Continued receipt and periodic release of gold assays from the ongoing Phase-1 drill campaign
- Q1/Q2 2023: Initiation of updated mineral resource estimate post the completion of Phase-1 drilling activities

## Mt Thirsty

- Q1 2023: Receipt of pending assays on 17 holes for upper zone, 4 holes for middle zone and 5 holes for lower zone
- Q1 2023: Update on ownership consolidation and potential Initial Public Offering (IPO) of Mt Thirsty
- Q1/Q2 2023: Update on material project optimisations currently under review for Mt Thirsty

## Phoenix & Phillips Find

- Q2 2023: Extensional drill campaign and regional exploration program at Phillips Find
- Q2 2023: Maiden drill campaign at Phoenix targeting known structures and lithological contacts



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# Burbanks & Phillips Find Mineral Resources

## Competent Persons Statement & Disclaimer

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

### COMPETENT PERSONS' STATEMENT

The information in this report which relates to Exploration Results and geological interpretation at Burbanks is based on information compiled by Mr Glenn Poole an employee of Greenstone Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Poole consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in the report to which this statement is attached that relates to the estimation and reporting of global gold Mineral Resources at the Phillips Find deposits and Burbanks deposits is based on information compiled by Mr Glenn Poole, BSc, a Competent Person and a current Member of the Australian Institute of Mining and Metallurgy (AusIMM 317798). Mr Poole is Technical Director and Chief Geologist at Greenstone Resources Ltd and has sufficient experience relevant to the style of mineralisation and deposit type under consideration and to the activities being undertaken 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. Mr Poole consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

### FORWARD LOOKING STATEMENTS DISCLAIMER

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.

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.

# Burbanks JORC (2012) Exploration Target

## Competent Persons Statement & Disclaimer

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

*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.

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