



# ASX ANNOUNCEMENT

8<sup>th</sup> February 2023

## RIU EXPLORERS CONFERENCE GUIDE IN THE AUSTRALIAN

Greenstone Resources Limited (**ASX:GSR**) (**Greenstone** or the **Company**) refers to the RIU Explorers Event Guide published in The Australian newspaper on 8 February 2023. Greenstone will be presenting at the upcoming RIU Conference to be held next week in Fremantle between 14 - 16 February 2023 and was featured in the guide.

The Company wishes to clarify that its current global JORC (2012) Mineral Resource Estimates for Coolgardie Mining Centre is **4,169,930t @ 2.5g/t gold for 332,114 ounces of contained gold (Indicated & Inferred)** as announced to the ASX on 20 September 2022 and outlined in Table 1 of this announcement. The global resource is comprised of:

- Burbanks: 3,436,970t @ 2.5g/t gold for 277,547 ounces of contained gold (indicated & Inferred); and
- Phillips Find: 732,960t @ 2.3g/t gold for 54,567 ounces of contained gold (indicated & Inferred).

Additionally, the Company wishes to clarify that its current JORC (2012) Exploration Target range for the Burbanks Gold Project is **3.3-3.6Mt at 2.0-2.8g/t Au for 215,000 – 330,000 ounces of contained gold**, as announced to the ASX on 29 November 2022 and outlined in Appendix 1 of this announcement. 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.

Finally, the Company further wishes to clarify that the exploration results referred to in the article relate to results released to the ASX on 1 December 2022 from the Company's Burbanks Gold Project.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.

For further information regarding Greenstone and its 100% owned Burbanks Gold Project, please visit the ASX platform (ASX: GSR) or the Company's website at <https://greenstoneresources.com.au/>.

*This announcement is authorised by the Board of Directors.*

**- END -**

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## 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 140m below the surface. Intermittent open pit and underground mining campaigns between the early 1980s 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 4,169,930t @ 2.5g/t gold for 332,114 ounces of contained gold (Indicated and Inferred) (Table 3). The position of the Mineral Resource within the strike of the Project is shown in Figure 3.

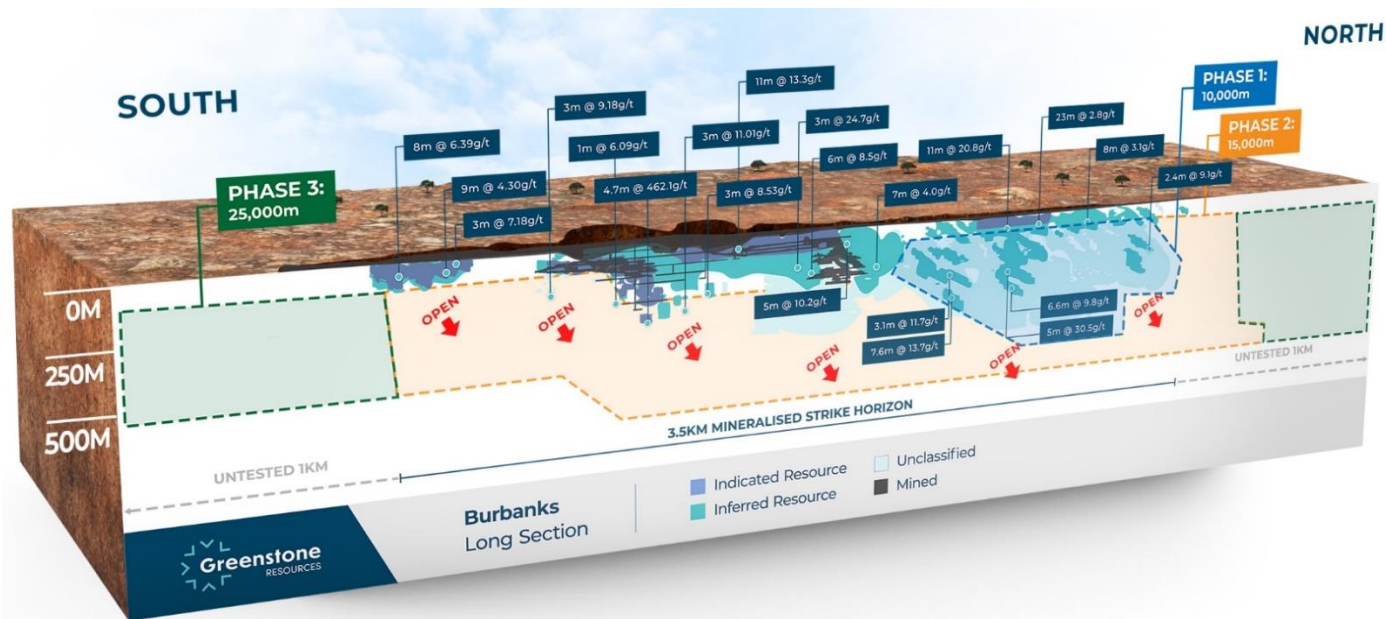


Figure 1: Schematic long section of Burbanks showing Phase-1, Phase-2 and Phase-3 drill areas

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)
<b>BURBANKS</b>										
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
<b>Total</b>		<b>984,182</b>	<b>2.6</b>	<b>81,746</b>	<b>2,452,788</b>	<b>2.5</b>	<b>195,801</b>	<b>3,436,970</b>	<b>2.5</b>	<b>277,547</b>
<b>PHILLIPS FIND</b>										
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
<b>Total</b>		<b>540,669</b>	<b>2.4</b>	<b>41,654</b>	<b>192,291</b>	<b>2.1</b>	<b>12,914</b>	<b>732,960</b>	<b>2.3</b>	<b>54,567</b>
<b>Total</b>		<b>1,524,851</b>	<b>2.5</b>	<b>123,400</b>	<b>2,645,079</b>	<b>2.5</b>	<b>208,714</b>	<b>4,169,930</b>	<b>2.5</b>	<b>332,114</b>

Table 1: Summary of Global Mineral Resource 2022 for Coolgardie Mining Centre. See ASX:GSR 20/09/2022



## **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 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 gold Mineral Resources at the Phillips Find deposits and Burbanks deposits and the Exploration Target at Burbanks 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.



## APPENDIX 1: JORC (2012) EXPLORATION TARGET

### EXPLORATION TARGET

EXPLORATION TARGET							
	Cut-Off Grade (gpt)	Tonnes (t)	Lower Grade (gpt)	Ounces (oz)	Tonnes (t)	Upper Grade (gpt)	Ounces (oz)
<b>BURBANKS</b>							
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
<b>Total</b>		<b>3,317,695</b>	<b>2.0</b>	<b>214,951</b>	<b>3,620,789</b>	<b>2.8</b>	<b>329,630</b>

Table 2: 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.