



# ASX ANNOUNCEMENT

24<sup>th</sup> January 2024

## PHILLIPS FIND MINING CENTRE PIT OPTIMISATIONS

- Strategic review to assess near-term mining opportunities underway at Phillips Find Mining Centre
- Phillips Find has a resource of 0.7Mt @ 2.3 g/t gold for 54,557 oz contained gold (Indicated and Inferred)<sup>2</sup>
- Gold resource at Phillips Find sits across two granted, 100% owned mining leases
- Initial pit optimisations at Phillips Find Mining Centre shows potential for large cutbacks on existing pits
- Early discussions are currently underway in respect of mining and milling partnerships for Phillips Find
- Discussions are still continuing in relation to the mining & processing of ore for Burbanks North open pits
- Opportunity for near-term production supported by strong Australian gold price of ~A\$3,085 per ounce<sup>1</sup>
- The Coolgardie Mining Centre (Burbanks & Phillips Find) has a combined global resource 6.8Mt @ 2.4g/t gold for 520,134 ounces of contained gold (Indicated and Inferred)<sup>2</sup>
- Comprehensive resampling campaign at Burbanks continues with 15 of up to 75 holes having now been relogged and sampled, with the first batch of assays expected in the next 1-2 weeks.

Greenstone Resources Limited (**ASX:GSR**) (**Greenstone** or the **Company**) is pleased to provide an update for the Phillips Find Mining Centre, with a strategic technical review underway to assess near-term mining opportunities at the Company's 100% owned Phillips Find gold project near Coolgardie, Western Australia.

The Coolgardie Mining Centre (Burbanks and Phillips Find) hosts a global resource totalling 6.8Mt @ 2.4g/t gold for 520,134 ounces of contained gold (Indicated and Inferred)<sup>2</sup>, and is supported by a network of existing infrastructure including grid power, sealed roads, and several neighbouring toll treatment plants, all of which will serve to expedite future production decisions.

### STRATEGIC MINING REVIEW

An independent mining consultancy has been engaged to undertake preliminary open-pit optimisations for both Burbanks (see ASX release 23/11/2023) and Phillips Find, with initial open pit optimisations recently received for Phillips Find Mining Centre (Figure 1). This optimisation work at Phillips Find has been limited to ground within the granted mining leases and consists of large cutbacks on existing pits. There is potential to use existing waste dump footprints and adjacent road infrastructure, both of which may expedite the path to production. Preliminary discussions are currently underway with potential partners to support the mining and processing of ore from Phillips Find and Burbanks North.

Phillips Find hosts a high-grade and near surface resource of 732,960 tonnes at 2.30 g/t gold for 54,567 ounces, which are located either adjacent to, or below the historical open pits of Baccus Gift, Newhaven and Newminster, the latter of which was mined profitably in 2015 at a materially lower gold price of ~A\$1,500/ounce. Importantly, a majority of these resources are within 140 metres from surface on granted mining licences, making it amenable to open-pit practices. Open pit optimisation work has been completed for the Newhaven and Newminster pits, with Baccus Gift

<sup>1</sup> Perth Mint 22/01/2024

<sup>2</sup> ASX:GSR 05/07/2023



still under assessment. It is expected that more detailed mine planning studies and permitting will commence shortly to determine the best path forward for near term production.

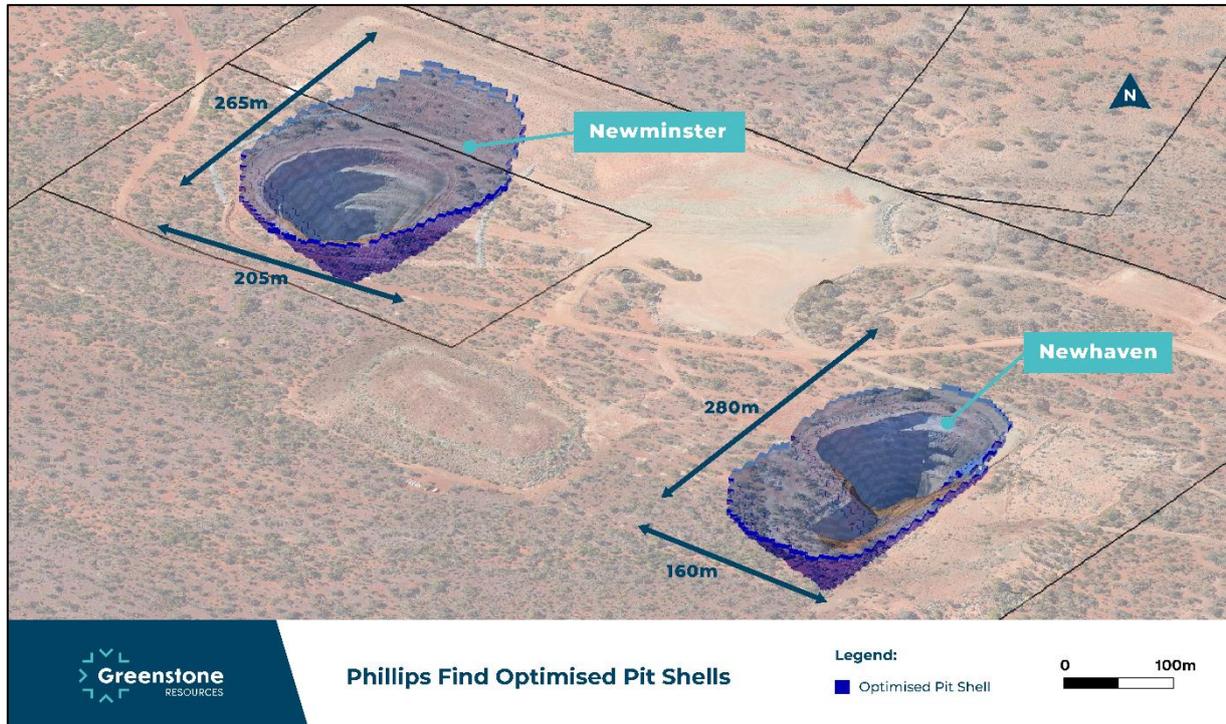


Figure 1: Phillips Find open pit optimisations

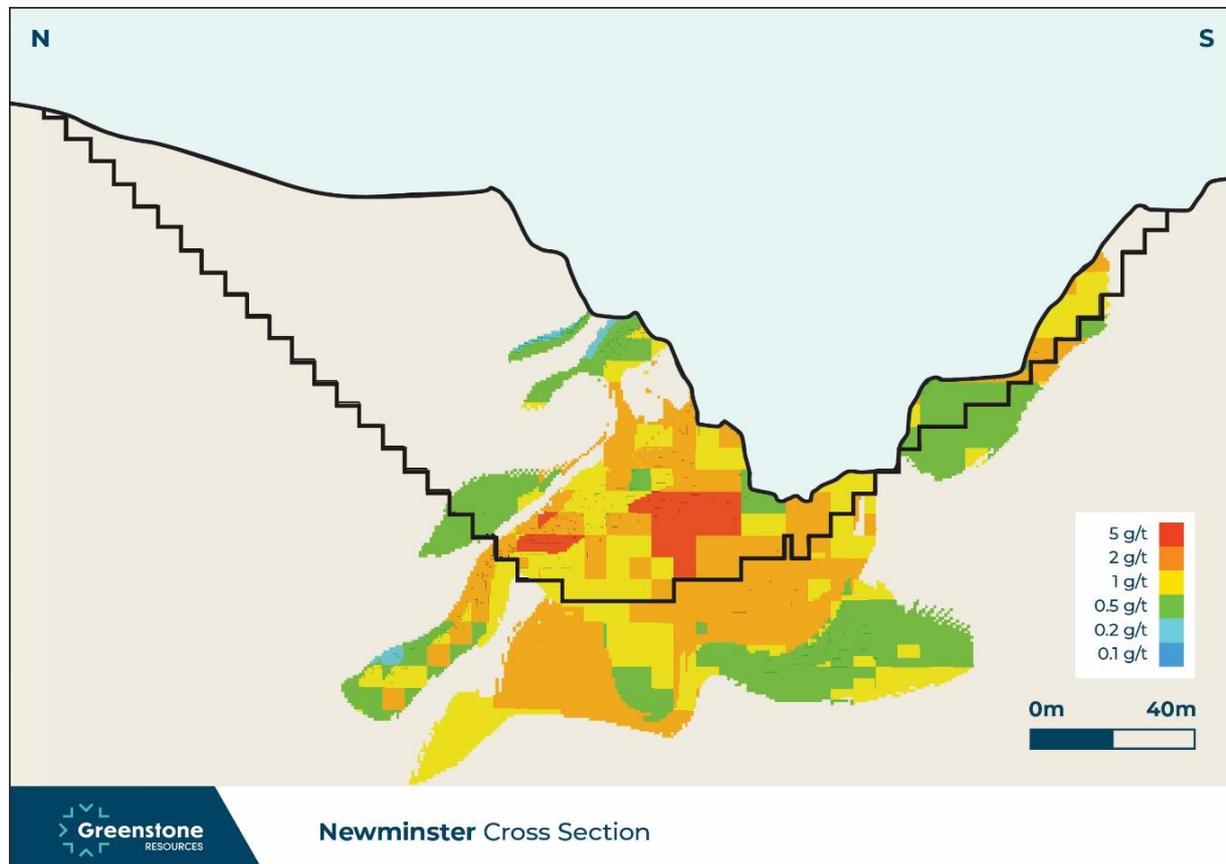


Figure 2: Cross section through Newminster pit showing optimised pit shell, existing pit shell, and current gold resource.

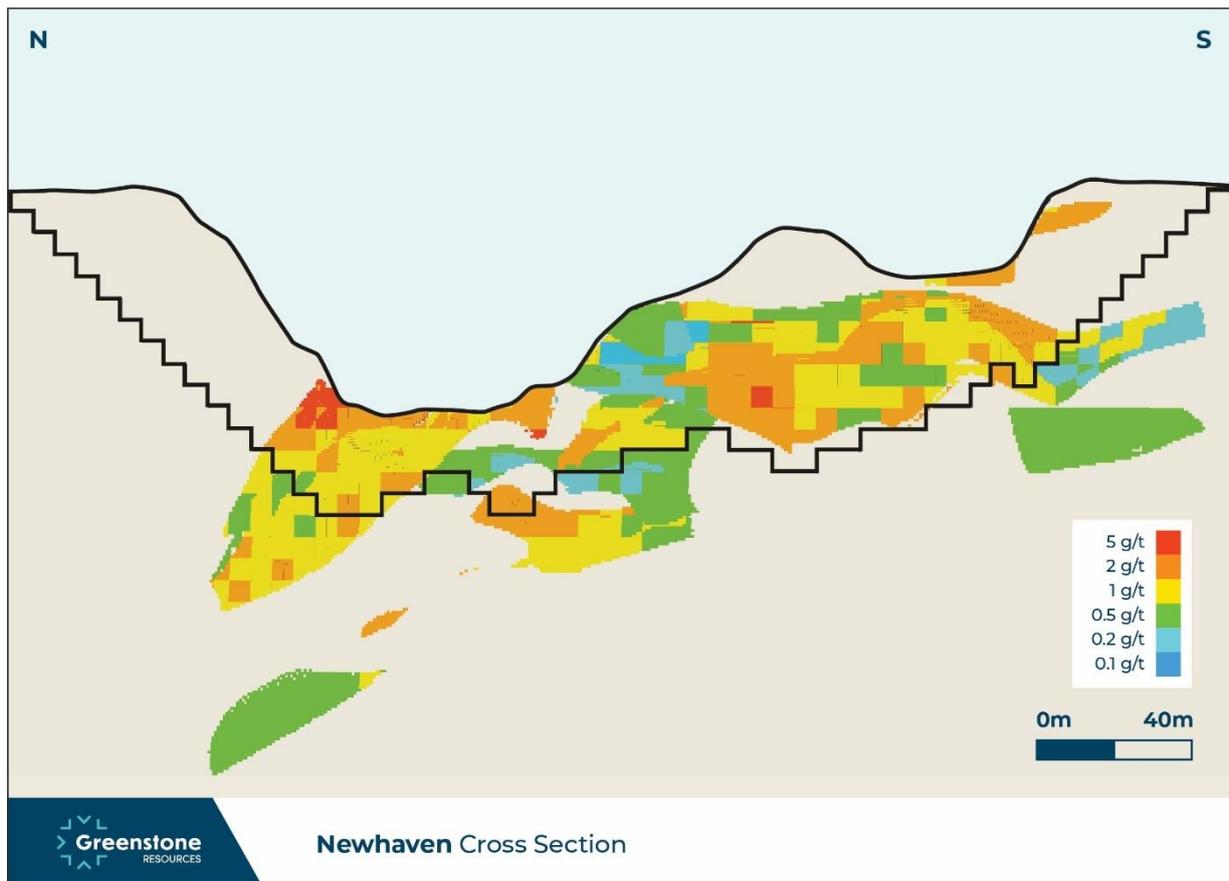


Figure 3: Cross section through Newhaven pit showing optimised pit shell, existing pit shell, and current gold resource.

**Managing Director and CEO, Chris Hansen, commented** “While the focus for the Company remains the continued growth of the resource base to support a long life and sustainable operation at Burbanks, the Company also believes that it is prudent to assess small-scale near-term production opportunities which may provide a near-term and non-dilutive source of funding to allow the Company to fund future exploration and resource growth activities.

The recent open-pit optimisation work at Phillips Find and Burbanks highlights the potential for two high-grade open-pit cutbacks at Newminster and Newhaven within the existing mining lease footprint, with early discussions currently underway with potential mining and processing partners.

As an existing Small Mining Permit is already in place for Burbanks North, it is expected that this would be mined first while concurrently progressing permitting and development studies for the Phillips Find open-pit cut-backs.

Outside of the current mining optimisation program, the Company is currently in the middle of a large resampling campaign for the Burbanks project, subsequent to a recent detailed lithologic and petrographic review, which identified up to 75 drill holes which may intercept previously modelled ore lodes. To put this resampling campaign into context, the typical ~10,000m drill campaigns previously completed by the Company usually results in 30-40 holes being drilled. Importantly, the resampling does not require any further drilling, merely low-cost sampling, and will possibly serve to improve geological continuity and confidence of ore lodes, and add future resource ounces.

We look forward to updating shareholders over the near future with subsequent updates in relation to the mining optimisation works, the resampling campaign, and the release of the Mt Thirsty Scoping Study which is currently pending regulatory review.”



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

**- END -**

Chris Hansen

**Managing Director & Chief Executive Officer**

**Greenstone Resources Limited**

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## ABOUT PHILLIPS FIND

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. Mineralisation below all three pits remains open at depth.

The total Indicated and Inferred Mineral Resource for the Coolgardie Mining Centre is 6,785,849t @ 2.4g/t gold for 520,134 ounces of contained gold (Indicated and Inferred) (Table 1).

*Table 1: Coolgardie Mining Centre gold resources.*

Coolgardie Mining Centre Mineral Resources										
		Indicated			Inferred			Total		
	Cut-Off Grade (gpt)	Tonnes (t)	Grade (gpt)	Ounces (oz)	Tonnes (t)	Grade (gpt)	Ounces (oz)	Tonnes	Grade (gpt)	Ounces (oz)
<b>Burbanks</b>										
Near Surface	0.5	1,430,026	2.0	92,780	3,430,244	1.9	204,870	4,860,270	1.9	297,649
Underground	2.5/2.0*	122,197	4.3	16,726	1,070,422	4.4	151,192	1,192,619	4.4	167,918
<b>Total</b>		<b>1,552,223</b>	<b>2.2</b>	<b>109,506</b>	<b>4,500,666</b>	<b>2.5</b>	<b>356,062</b>	<b>6,052,889</b>	<b>2.4</b>	<b>465,567</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>54,557</b>
<b>Total</b>		<b>2,092,892</b>	<b>2.2</b>	<b>151,159</b>	<b>4,692,957</b>	<b>2.4</b>	<b>368,975</b>	<b>6,785,849</b>	<b>2.4</b>	<b>520,134</b>

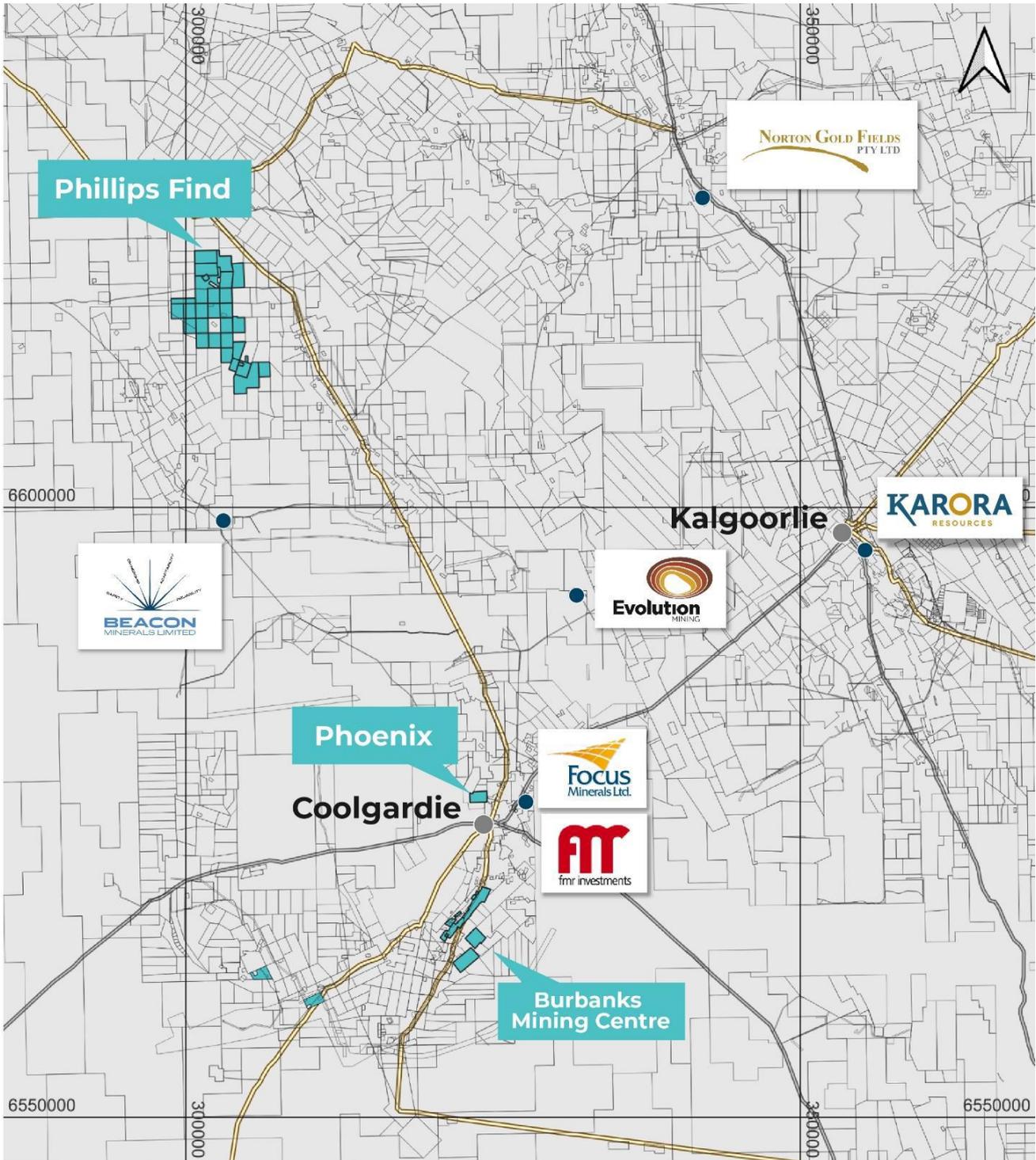


Figure 4: Map showing location of Greenstone tenements and location of nearby mill facilities.



## 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 and Phillips Find 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.

## THE FOLLOWING TABLES ARE PROVIDED TO ENSURE COMPLIANCE WITH THE JORC CODE (2012 EDITION) FOR THE REPORTING OF EXPLORATION RESULTS.

### BURBANKS AND PHILLIPS FIND DRILLING

#### SECTION 1 – SAMPLING TECHNIQUES AND DATA

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed</li> </ul>	<ul style="list-style-type: none"> <li>Sampling was conducted using a Reverse Circulation (RC) and Diamond Core (DD) drilling rigs.</li> <li>For RC drilling, samples were collected at every 1m interval using a cyclone and cone splitter to obtain a ~2-3kg representative sub-sample for each 1m interval. The cyclone and splitter were cleaned regularly to minimize contamination.</li> <li>For DD drilling, samples were collected as half-core (NQ2) at geological intervals defined and mineralisation boundaries and is considered appropriate for this style of mineralisation.</li> <li>Diamond drilling was used to obtain ½ core samples of various lengths (minimum 0.2m), from which 1-2kg of material is collected for assaying.</li> <li>Field duplicates and QAQC Standards were collected/inserted at a rate of 1 in every 20m (maximum) through pre-determined mineralised zones.</li> <li>Samples were pulverised to produce a 40g charge for fire assay.</li> <li>Sampling and QAQC procedures are carried out using Greenstone protocols as per industry best practice.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Drilling techniques</b>	<p>information.</p> <ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Reverse circulation (RC) drilling was carried out using a face sampling hammer with a 127mm (5") drill bit.</li> <li>DD drilling was NQ2 through the main zones of mineralisation. Core was oriented every 6m where possible using an electronic orientation tool.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Sample recoveries are visually estimated qualitatively on a metre basis and recorded in the database.</li> <li>Drilling contractors adjust their drilling approach to specific conditions to maximise sample recovery.</li> <li>Moisture content and sample recovery is recorded for each sample.</li> <li>Core recovery was estimated using the drillers recorded depth marks against the length of the core recovered, this is verified and confirmed by Greenstone staff.</li> <li>No sample recovery issues have impacted on potential sample bias.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drillholes are logged in full.</li> <li>All drilled intervals are logged and recorded.</li> <li>Data was recorded for regolith, lithology, veining, fabric (structure), grain size, colour, sulphide presence, alteration, oxidation state, fractures, and RQD.</li> <li>Logging is both qualitative and quantitative in nature depending on the field being logged.</li> <li>Logging of diamond core was qualitative and diamond core was photographed.</li> <li>Diamond core is stored at the Company's core yard on-site.</li> <li>Greenstone considers the data to be of an appropriate level of detail to support a resource estimation.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>All RC samples were passed through cyclone and cone splitter, and a 2-3kg split sample is collected for each 1m interval.</li> <li>1m split samples were collected for analysis from selected zones based on field logging. All other zones were sampled by collecting a 4m composite sample.</li> <li>4m composite samples were collected using a spear.</li> <li>Diamond core is cut in half along the orientation line. The right side of the core is collected for analysis.</li> <li>Field duplicate samples were collected at a rate of 1:20m through mineralised zones and certified reference standards were inserted at a rate of 1:20m (maximum) through mineralised zones based on geological interpretation.</li> <li>Sample preparation was conducted at Bureau Veritas' Kalassay Laboratory in Perth using a fully automated sample preparation system. Preparation commences with sorting and drying. Oversized samples are crushed to &lt;3mm and split down to 3kg using a rotary or riffle splitter. Samples are then pulverized and homogenized in LM5 Ring Mills and ground to ensure &gt;90% passes 75µm.</li> <li>200g of pulverized sample is taken by spatula and used for a 40g charge for Fire Assay for gold analysis. A high-capacity vacuum cleaning system is used to clean sample preparation equipment between each sample.</li> <li>The sample size is considered appropriate for this type and style of mineralisation.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or</li> </ul>	<ul style="list-style-type: none"> <li>Fire Assay is an industry standard analysis technique for determining the total gold content of a sample. The 40g charge is mixed with a lead-based flux. The charge/flux</li> </ul>



Criteria	JORC Code explanation	Commentary
	<p>total.</p> <ul style="list-style-type: none"> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<p>mixture is 'fired' at 1100°C for 50mins fusing the sample. The gold is extracted from the fused sample using Nitric (HNO<sub>3</sub>) and Hydrochloric (HCl) acids. The acid solution is then subjected to Atomic Absorption Spectrometry (AAS) to determine gold content. The detection level for the Fire Assay/AAS technique is 0.01ppm.</p> <ul style="list-style-type: none"> <li>Laboratory QA/QC controls during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias.</li> <li>The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>All drilling and significant intersections are verified and signed off by the Exploration Manager for Greenstone Resources who is also a Competent Person.</li> <li>No pre-determined twin holes were drilled during this program.</li> <li>Geological logging was originally captured on paper, entered digitally then sent to the company's consultant database administrator (RoreData) for uploading into a database via a validation process. Sampling, collar, and laboratory assay data is captured electronically and also sent to RoreData. The official database is stored and backed up by RoreData, a copy of which is sent to Greenstone for geologists use. Uploaded data is reviewed and verified by the geologist responsible for the data collection.</li> <li>No adjustments or calibrations were made to any assay data reported.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collar locations are surveyed before and after by a qualified surveyor using sophisticated DGPS with a nominal accuracy of +/- 0.05m for north, east and RL (elevation)</li> <li>The drilling rig was sighted using a compass. Drill hole angle was set using an inclinometer placed on the drill mast prior to collaring the hole.</li> <li>Down-hole surveying was completed after completion of the program using a north seeking Keeper Rate Gyro System. Local grid azimuths were calculated by subtracting 41.56° from the gyro reading.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drillholes were located on 50m or 100m spaced traverses along strike from previous drillholes.</li> <li>No sample compositing has been applied to mineralised intervals.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be</li> </ul>	<ul style="list-style-type: none"> <li>Drilling was perpendicular to the strike of the main mineralised structures targeted for this program. All reported intervals are however reported as downhole intervals only.</li> <li>No drilling orientation and/or sampling bias have been recognized in the data at this time.</li> </ul>



Criteria	JORC Code explanation	Commentary
	<i>assessed and reported if material.</i>	
<b>Sample security</b>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>The chain of custody of digital data is managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory samples were controlled by the nominated laboratory which to date has been Bureau Veritas Kalassay and SGS Laboratory Kalgoorlie.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews have been conducted on sampling techniques and data at this stage.</li> </ul>

## SECTION 2: REPORTING OF EXPLORATION RESULTS FOR PHILLIPS FIND

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Newminster Deposit is located within mining leases M16/130 and M16/168, located within the Phillips Find Project, 100% owned by Barra Resources Limited.</li> <li>There is no native title claim over the leases</li> <li>Ore from within M16/130 is subject to a \$3 per tonne treated. 101,000 has been mined to date.</li> <li>Gold produced within M16/130 and M16/168 is subject to a royalty of \$10 per ounce recovered after the first 40,000oz has been produced.</li> <li>As at 20 May 2016, a total of 32,839 ounces has been recovered from the leases.</li> <li>The tenements are in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Gold was first discovered at the Phillips Find Mining Centre (Newminster, Newhaven and Bacchus Gift Deposits) in the 1890's but it wasn't until the 1930's that small mining occurred at Newminster and Newhaven. The most recent small scale mining at Newminster was conducted by Mr D Radisich during the 1970's. Systematic exploration commenced in the 1980's with RAB and RC drilling conducted by Coolgardie Gold NL, Central Kalgoorlie Gold Mines NL (CKGM), Archaean Gold NL, Lachlan Resources NL and Barmenco Pty Ltd.</li> <li>Barmenco estimated a geological resource for Newminster in 1999.</li> <li>Barra Resources Ltd acquired the Newminster Deposit (Phillips Find Project) from Barmenco in 2000. In 2008 Barra drilled 3 diamond holes at Newminster to better understand that structural geometry of mineralisation. It wasn't until 2011, after a very successful RC drilling that a maiden JORC 2004 compliant resource was established and a commitment to an open pit mining operation was made.</li> <li>The Newminster Deposit was mined in 2 stages) to a depth of -65m between January 2013 and September 2015 subject to a 'Right-to-Mine' agreement with Blue Tiger Mining Pty Ltd.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Phillips Find Project covers an area along the contact between Coolgardie and Kalgoorlie domains. The boundary between the two domains is marked by the regional scale Kunanalling Shear. The Phillips Find Mining Centre is located on a major geosynclinal fold hinge comprising a sequence of interflow sediments, basalt, dolerite and ultramafic rocks abutting the Dunnsville-Doyle Granodiorite.</li> <li>Gold mineralisation at Newminster is associated with sheared black shale along the contact between dolerite and basalt, ENE trending offset structures and a NNE crosscutting fault; high-grade mineralisation is controlled the late NNE striking cross-cutting fault.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:               <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Drillhole information for the drilling discussed in this report is listed in Tables 1 and 2 in the context of this report.</li> <li>All material data has been periodically released to the ASX on these dates:</li> <li>14/09/2011, 20/09/2011, 19/10/2011, 02/12/2011, 19/12/2011, 02/04/2012, 16/01/2013, 29/04/2013, 15/07/2014, 19/05/2015, 23/07/2015, 05/04/2016, 21/12/2007, 15/11/2007, 20/10/2021</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Reported intersections have been length weighted to provide the intersection width.</li> <li>Mineralised zones have been reported where gold values are <math>\geq 0.2\text{g/t Au}</math>.</li> <li>For significant intersections, a maximum of 2m of internal waste (or barren) between mineralised samples has been included in the calculation of intersection widths.</li> <li>No assays have been top-cut for the purpose of this report. A lower cut-off of <math>1\text{g/t Au}</math> has been used to identify significant results.</li> <li>All significant intersections of have been reported.</li> <li>No metal equivalent values have been used for the reporting of these exploration results.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>True widths, where reported, have been estimated manually on a hole by hole basis for intersections within known mineralised zones and based on the current knowledge of the mineralised structure.</li> <li>Both downhole width and estimated true width have been clearly specified in this report when used.</li> <li>The Central Lode trends NNE and dips about 60 degrees west.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Appropriate plans and sections have been included in the body of this report.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Both high and low grades have been reported accurately, clearly identified with drillhole attributes and 'from' and 'to' depths.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Open pit geological and structural mapping of the Newminster Deposit has occurred since completion of open-pit mining. This data has been used to re-model and validate existing and new interpretations of the geometry of mineralisation.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Further work has been discussed in the context of this report but will include:               <ul style="list-style-type: none"> <li>Geological modelling and Mineral Resource Estimation</li> <li>Scoping study to determine viability of underground mining, and</li> <li>Further drilling to test down-plunge extension to Central Lode.</li> </ul> </li> </ul>

## SECTION 2 – REPORTING OF EXPLORATION RESULTS FOR BURBANKS

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Main Lode and Burbanks North Deposits are located within mining lease M15/161, within the Burbanks Project wholly owned by Greenstone Resources Limited.</li> <li>There is no native title claim over the lease</li> <li>The tenements are in good standing.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Mining lease M15/161 comprises the Birthday Gift Mining Centre. Historical production (1885-1999) from the Birthday Gift Mine (incl. Lady Robinson, Christmas, Far East and Tom's Lode pits) and the Main Lode Mine produced over 400,000 ounces to a depth of about 140m below surface.</li> <li>No mining has occurred at Main Lode since 1914.</li> <li>Between 1946-1951 WMC channel-sampled Level-7 at Birthday Gift yielding 30m @ 18.3g/t Au over and average width of 1.5m and 76m @ 17.4g/t Au over an average width of 1.1m. At Main Lode, channel sampling along Level-8 returned 160m @ 16.1g/t Au over an average width of 0.4m.</li> <li>1978-1985; Jones Mining NL mined the Lady Robinson</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>open pit producing 28,000t @ 6.2g/t (5,600oz).</p> <ul style="list-style-type: none"> <li>• 1985-1991; Metallgesellschaft/Lubbock mined a further 172,800t @ 3.8g/t (21,100oz) from Lady Robinson.</li> <li>• 1991-1999; Amalg Resources mined 68,100t @ 2.9g/t from the Christmas Pit, and other parcels from the Far East pit, Tom's Lode pit and minor underground development beneath Lady Robinson and Christmas Pits.</li> <li>• 1999-2013; Greenstone conducted underground mining at Birthday Gift producing 36,000oz.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>• <i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The Burbanks Project, specifically M15/161, covers about 5.0 kilometres of strike of the Burbanks Shear Zone within a package of basalts and intercalated gabbro/dolerite and sediments.</li> <li>• Gold occurs in pygmatically folded and boudinaged laminated quartz veins with pyrite, pyrrhotite, scheelite and an alteration assemblage of plagioclase, calcite, biotite and garnet. It may also occur in quartz-pyritic biotitic shears and is often associated with garnetiferous diorite sills.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>• <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole information for the drilling discussed in this report is listed in Table 1 and Table 2 in the context of this report.</li> <li>• All material data has been periodically released to the ASX</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>• <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i></li> <li>• <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Reported intersections have been length weighted to provide the intersection width.</li> <li>• Significant Intersections (Table 1) have been reported where the overall intersection gold grade is <math>\geq 1.0\text{g/t Au}</math> only.</li> <li>• For significant intersections, a maximum of 1m of internal waste have been included in the calculation of intersection widths.</li> <li>• No assays have been top-cut for the purpose of this report. A lower cut-off of 1.0g/t Au has been used to identify significant results.</li> <li>• All significant intersections have been reported.</li> <li>• No metal equivalent values have been used for the reporting of these exploration results.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i></li> </ul>	<ul style="list-style-type: none"> <li>• True widths, where reported, have been estimated manually on a hole by hole basis for intersections within known mineralised zones and based on the current knowledge of the mineralised structure.</li> <li>• Both downhole width and estimated true width have been clearly specified in this report when used.</li> <li>• The main mineralised trend is NE and dips about 75-80 degrees west.</li> </ul>



Criteria	JORC Code explanation	Commentary
<b>Diagrams</b>	<ul style="list-style-type: none"><li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li></ul>	<ul style="list-style-type: none"><li>• Appropriate plans and sections have been included in the body of this report.</li></ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"><li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li></ul>	<ul style="list-style-type: none"><li>• Both high and low grades have been reported accurately, clearly identified with drill hole attributes and 'from' and 'to' depths.</li></ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"><li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li></ul>	<ul style="list-style-type: none"><li>• Water table, where modelled lies approximately 60m below surface.</li></ul>
<b>Further work</b>	<ul style="list-style-type: none"><li>• <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li><li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li></ul>	<ul style="list-style-type: none"><li>• Further work has been discussed in the context of previous reports and may include: Additional infill drilling along strike to the north and south of Main Lode and an updated Mineral Resource Estimation.</li></ul>