



# ASX ANNOUNCEMENT

17<sup>th</sup> JULY 2023

## PHASE-2 DRILLING UNDERWAY AT BURBANKS

- Phase-2 drilling underway at Burbanks **targeting high-grade extensions beneath historic mining centre**
- Underground mining centre historically produced **324koz @ 22.7g/t Au from largely the upper 140m**
- Historic production is in addition to the **existing JORC (2012) resource of 6.1Mt @ 2.4g/t gold for 466koz**
- Ten holes planned drilling immediately down-dip of historical high-grade intercepts, including:
  - BBUD329: **4.7 metres @ 462.1g/t Au from 244.0 metres**
  - BBRC299: **3.0 metres @ 24.7g/t Au from 167.0 metres**
  - NBD001 : **3.0 metres @ 11.0g/t Au from 353.0 metres**
- Phillips Find drill campaign now complete, serving to confirm the prospectivity of the Truth target

Greenstone Resources Limited (**ASX:GSR**) (**Greenstone** or the **Company**) is pleased to provide an update on Phase-2 exploration activities at its flagship Burbanks Gold Project following from the recently announced Burbanks Mineral Resource Estimate (MRE) which now totals **6.1Mt @ 2.4g/t gold for 465,567 ounces of contained gold<sup>1</sup>**, an increase of over 68% from the previous update, reaffirming the existence of a large scale gold system with a **total gold endowment now exceeding 850,000 ounces in the upper ~300 metres<sup>1</sup>**.

The Burbanks Gold Project is located on a granted mining lease just 9.0km south of Coolgardie, Western Australia 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 any future production decisions.

The Phase-2 drill campaign includes up to 15,000m of diamond and reverse circulation drilling targeting down dip and along strike extensions to known high-grade gold lodes in largely the upper 500 metres and adjacent to the existing mineral resource.

Initial Phase-2 drilling will focus on targeting extensions to known high-grade trends which remain open beneath the Burbanks Mining Centre which **historically produced 324,000oz @ 22.7g/t Au from largely the upper 140 metres** (Figure 1). An initial ten holes have been planned in this area, which are supported by historical underground sampling and drill intercepts, including:

- BBUD329: 4.7 metres @ 462.1g/t Au from 244.0 metres
- BBRC299: 3.0 metres @ 24.7g/t Au from 167.0 metres
- NBD001: 3.0 metres @ 11.0g/t Au from 353.0 metres

**Managing Director and CEO, Chris Hansen, commented:** *"The recently updated resource has served to validate our longstanding conviction for the Burbanks Gold Project, with the total gold endowment now exceeding >850koz in the upper ~300m<sup>2</sup>. Importantly, with only ~30% of the mineralised horizon above 500m tested to date, there is significant potential for future growth which will be tested as part of the Phase-2 drill campaign currently underway.*

<sup>1</sup> See ASX:GSR 05/07/2023

<sup>2</sup> Includes historic production of 421koz @ 10.9g/t



The exploration strategy at Burbanks for the past 18-months has been focussed on near-surface resource additions to provide the critical mass required for the future resumption of operations. This next phase of exploration at Burbanks will be targeting the high-grade extensions beneath the historic mine workings, which remain open from shallow-depths. Despite historical underground production exceeding 324,000oz @ 22.7g/t gold from largely the upper 140 metres, this area remains underexplored with further extensions at depth supported by limited drilling and underground sampling.

The strategic significance of Burbanks cannot be understated, there are only seven ASX listed high-grade preproduction gold projects in Australia<sup>1</sup>, with Burbanks being the only project located within the epicentre of the Australian gold mining industry. The Project is surrounded by a network of existing infrastructure, including processing plants, grid power, and sealed roads, all of which will serve to expedite our path to sustainable commercial production.

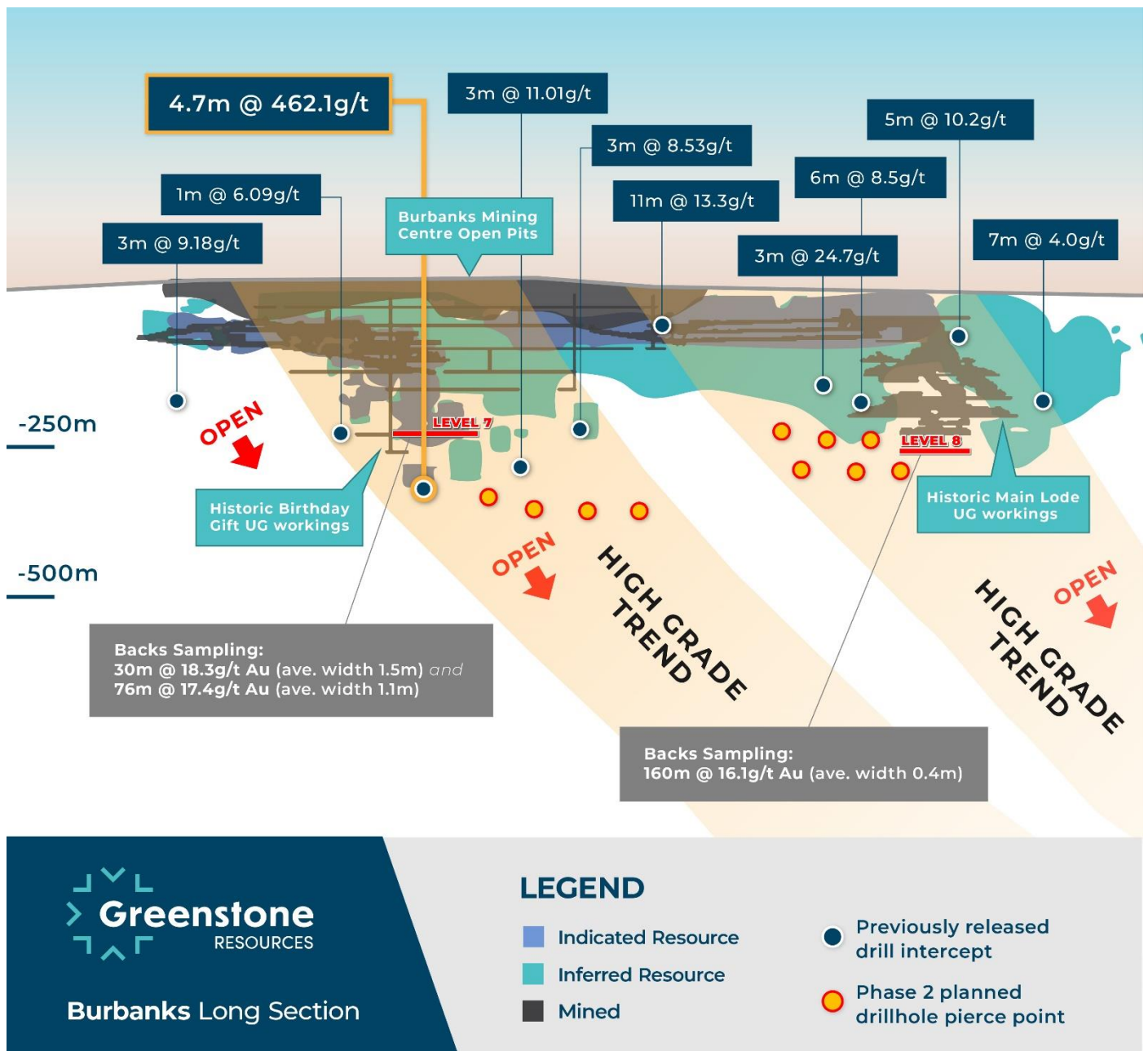


Figure 1: Planned drill targets below historic Burbanks Mining Centre



## HISTORY OF BURBANKS RESOURCE GROWTH (KOZ)<sup>1</sup>:

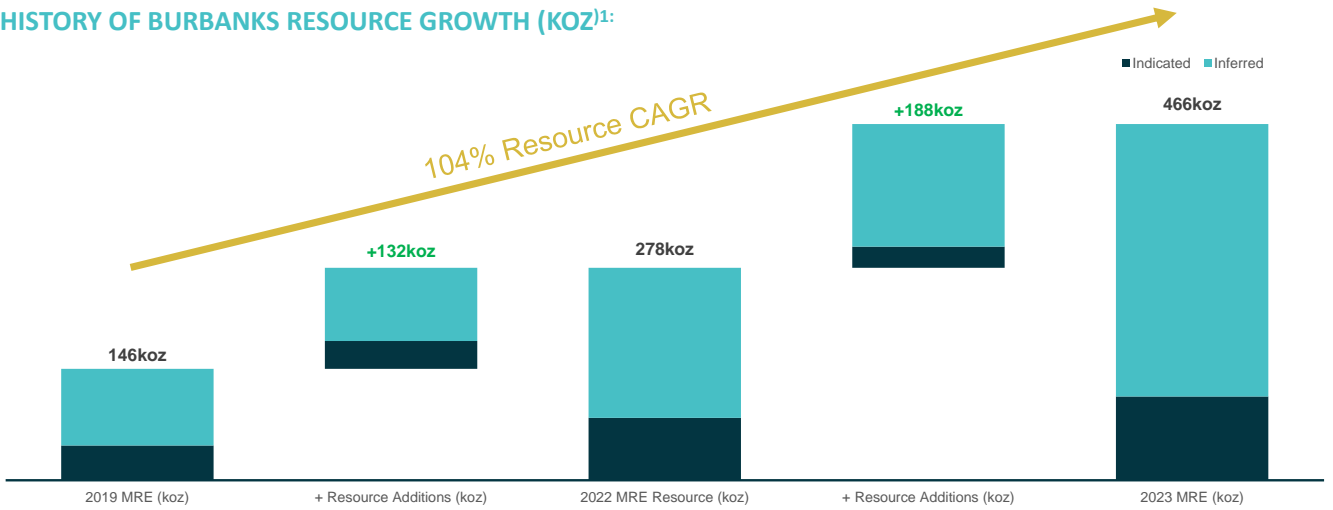


Figure 2: History of Burbanks resource growth (koz)<sup>1</sup>

## AUSTRALIAN PRE-DEVELOPMENT GOLD PROJECTS >2.25G/T AU (ASX LISTED)<sup>1</sup>:

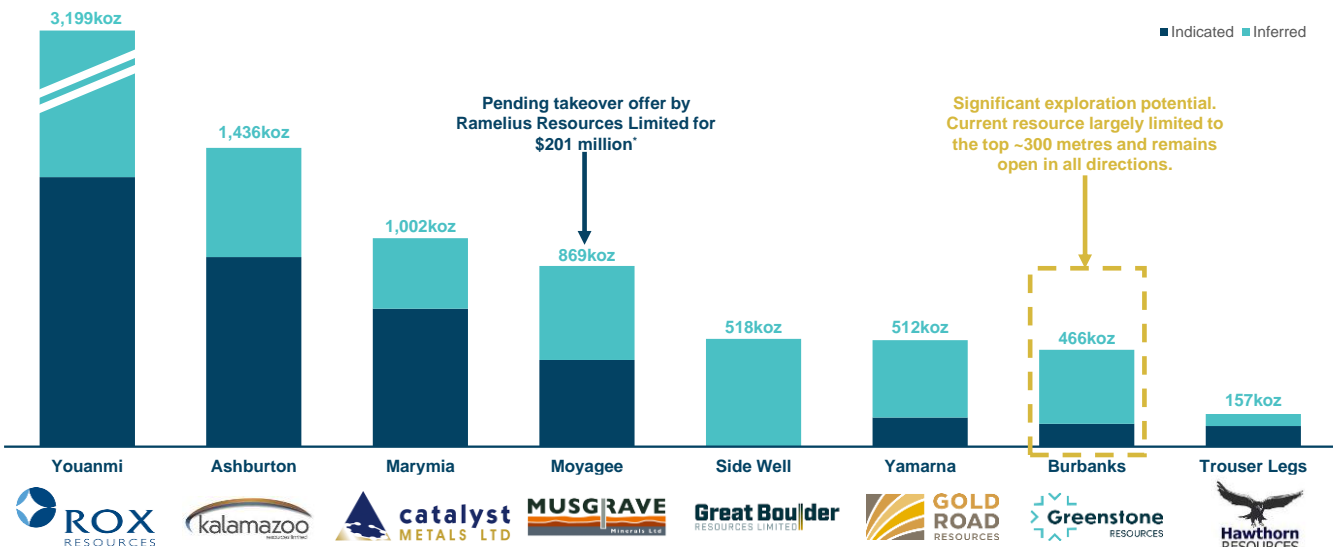


Figure 3: Australian pre-development gold projects >2.25g/t au (ASX listed):

## SURROUNDED BY NETWORK EXISTING INFRASTRUCTURE & GOLD PRODUCERS



Figure 4: Burbanks project location, surrounding gold producers & infrastructure



## BURBANKS NORTHERN EXTENSION DRILLING

As part of the previous Phase-1 drill campaign four drill holes were completed to the north of the current resource testing for the continuation of Burbanks Shear Zone, the principal control on mineralisation. This drilling has served to further confirm the continuation of mineralisation north of the existing resource area, and the potential to discover additional high-grade plunges in this area (Figure 5). Significant intercepts include:

- BBRC413D: 0.75 metres @ 13.75g/t Au from 183.35 metres, including:
  - 0.43 metres @ 23.1g/t Au from 183.35 metres
- BBRC414D: 2.00 metres @ 3.7g/t Au from 237.45 metres including:
  - 0.85 metres @ 7.06g/t Au from 237.95 metres
- BBRC433D: 1.00 metres @ 14.0g/t Au from 58.0 metres

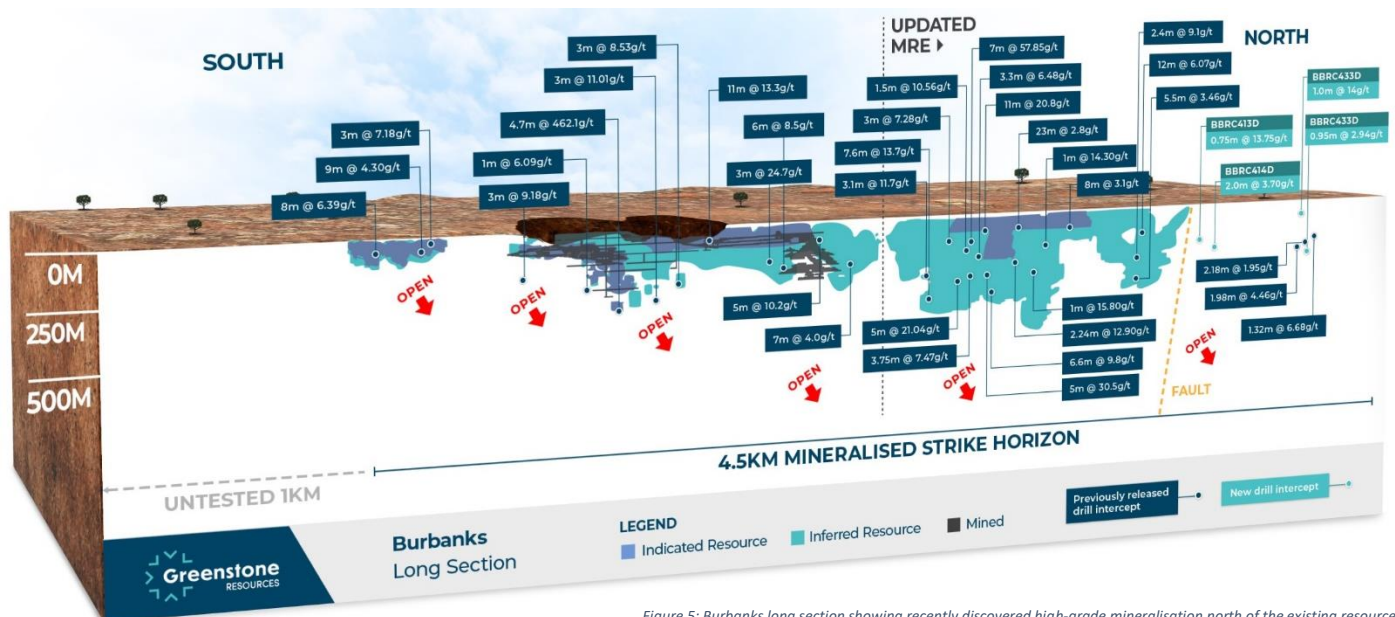


Figure 5: Burbanks long section showing recently discovered high-grade mineralisation north of the existing resource

## PHILLIPS FIND DRILLING UPDATE

The recently completed 13-hole drill campaign at Phillips Find served to test several high-priority regional targets, as well as continuity of mineralisation beneath three historical open pits within the Phillips Find Mining Centre (PFMC). Regional drilling intercepted both high grade and anomalous gold in fresh rock, with drilling at the PFMC serving to confirm the geological model and continuation of mineralisation at depth.

### PHILLIPS FIND REGIONAL DRILL HOLES

Eight drillholes were completed across the regional target of Diablo, Truth and Dunnsville, testing for possible depth extensions to anomalous soil and drillhole values. Drilling at the Dunnsville and Diablo prospects intersected highly anomalous mineralisation and served to collect new fresh rock data to support an updated geochemical interpretation and future targeting. Drilling at the Truth was targeting extensions to several shallow historical drill intercepts, with hole PFRC127 extending known mineralisation here by a further 50 metres (Figure 6). PFRC127 remains open at depth and is highly encouraging, confirming the presence of high-grade gold mineralisation at depth in fresh rock. Future work will focus on structural analysis and interpretation of host rock lithology to better understand the regional controls on mineralisation. Significant intercepts include:

- PFRC127: 2m @ 7.76 g/t Au from 81m, including
  - 1m @ 10.4 g/t Au from 81m



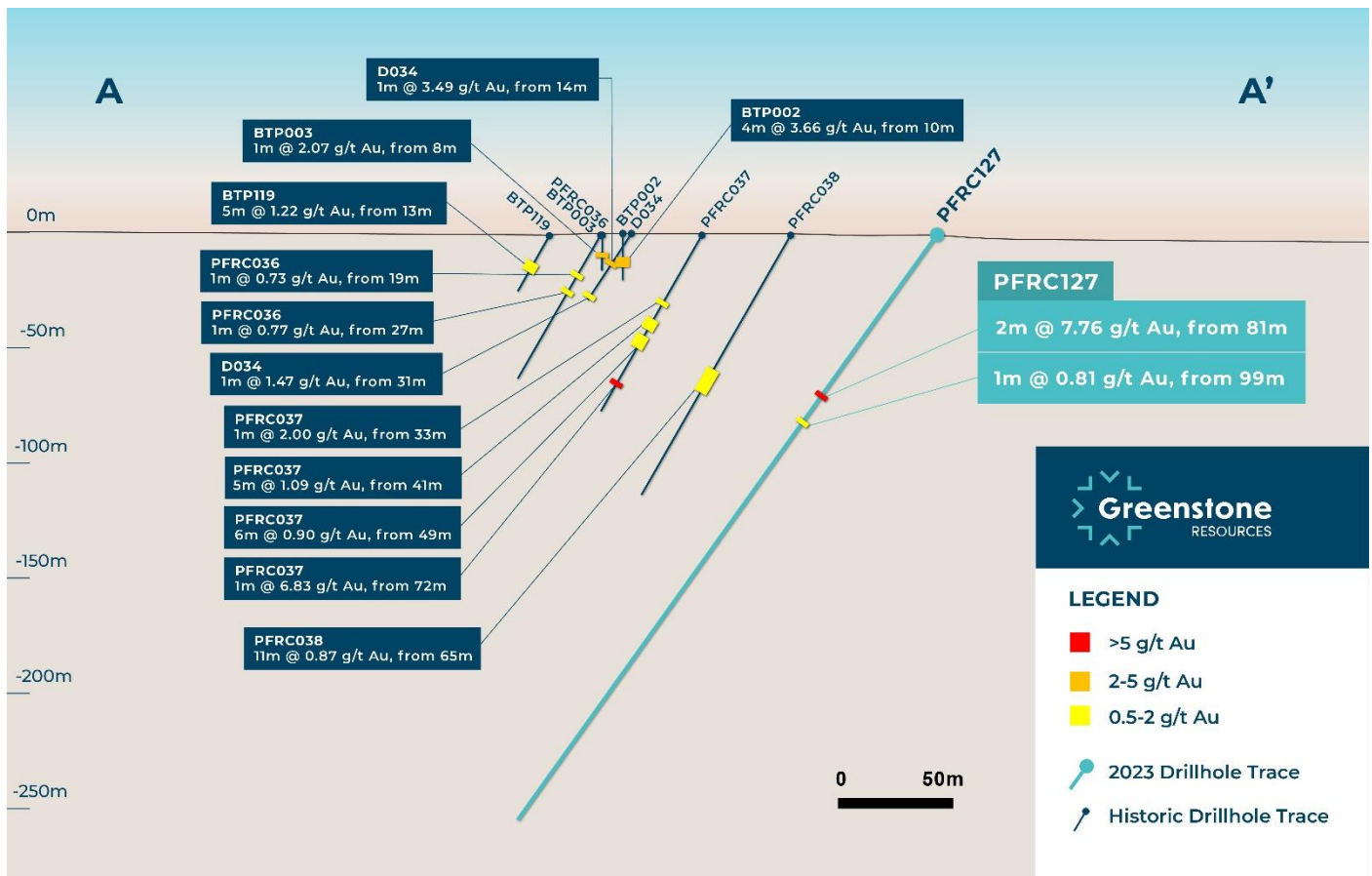


Figure 6: Section showing high grade intercept at the Truth prospect in PFRC127.

#### PHILLIPS FIND MINING CENTRE DRILL HOLES

Drilling at the PFMC consisted of 5 holes in total, testing the Company's geological model for the mining centre. Drillholes were targeting potential high-grade plunges below the pits, and confirmed the expected lithology, structure, and mineralisation. The 5 drillholes at the PFMC only focused on a small area of the mining centre, and the data gathered from these drillholes will help focus future targeting in other untested areas. Of the 1,089 shallow holes drilled historically at the PFMC, only 22 of these were diamond, and of these very minimal structural and multi-element data has been collected. The new diamond holes drilled at the PFMC will allow the Company to conduct a comprehensive multi-element and structural review to support future exploration in this area.

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

**- END -**

Chris Hansen

**Managing Director & Chief Executive Officer**

**Greenstone Resources Limited**

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**BURBANKS SIGNIFICANT INTERSECTIONS WITH AN AVERAGE GOLD GRADE  $\geq 1.0$  G/T.**

Project	Hole ID	Easting	Northing	Elevation	Depth	Dip	Azi	From	To	Width	Au (g/t)	Type
Burbanks	BBRC410D	323775	6567996	391	350.7	-55	133				NSI	RC
											NSI	DD
Burbanks	BBRC411D	323819	6568024	392	353.76	-55	133	54.00	55.00	1.00	2.52	RC
											NSI	DD
Burbanks	BBRC413D	323838	6568121	394	341.81	-55	133				NSI	RC
								183.35	184.10	0.75	13.75	DD
								incl 183.35	183.78	0.43	23.10	DD
								191.17	191.50	0.33	2.27	DD
								202.85	203.15	0.30	2.42	DD
								209.90	210.50	0.60	1.10	DD
								289.70	290.62	0.92	1.24	DD
Burbanks	BBRC414D	323882	6568195	395	335.8	-55	133				NSI	RC
								101.56	102.00	0.44	1.01	DD
								233.27	233.57	0.30	1.61	DD
								237.45	239.45	2.00	3.70	DD
								incl 237.95	238.80	0.85	7.06	DD
								286.00	288.11	2.11	1.47	DD
Burbanks	BBRC433D	324093	6568689	404	342.2	-55	133	58.00	59.00	1.00	14.00	RC
								123.00	124.00	1.00	1.03	RC
								252.50	253.45	0.95	2.94	DD
								Incl 253.15	253.45	0.30	7.52	DD
								266.65	267.20	0.55	1.63	DD
								326.55	328.00	1.45	1.29	DD
Phillips Find	PFRC113D	304464	6611880	452	209.93	-52	82				NSI	RC
								153.35	154	0.65	2.56	DD
Phillips Find	PFRC114D	304430	6611884	451	321.00	-60	65	69	70	1	3.86	RC
								74	76	2	1.17	RC
								175.5	176.3	0.8	1.15	DD
								178	178.86	0.86	1.28	DD
								207.8	208.4	0.6	1.40	DD
Phillips Find	PFRC115D	304363	6611924	452	321.00	-58	110				NSI	RC
											NSI	DD
Phillips Find	PFRC124D	304820	6611559	462	340.00	-60	100				NSI	RC
											NSI	DD
Phillips Find	PFRC125D	304928	6611676	465	239.92	-60	145				Pending	RC
								183.2	183.7	0.8	1.04	DD
								186.5	187.12	0.62	1.34	DD
								223.3	222.75	0.55	2.39	DD
Phillips Find	PFRC127	302355	6616030	445	300.00	-55	230	81	83	2	7.76	RC
								incl. 81	82	1	10.40	RC
Phillips Find	PFRC128	302481	6616004	442	200.00	-55	230				NSI	RC
Phillips Find	PFRC129	302411	6615902	445	241.00	-55	230				NSI	RC

Project	Hole ID	Easting	Northing	Elevation	Depth	Dip	Azi	From	To	Width	Au (g/t)	Type
Phillips Find	PFRC131	303856	6618793	432	200.00	-60	219	144	145	1	1.83	RC
								197	198	1	1.73	RC
Phillips Find	PFRC132	303933	6618743	431	260.00	-55	219				NSI	RC
Phillips Find	PFRC133	303061	6616272	443	120.00	-55	45				NSI	RC
Phillips Find	PFRC134	303298	6616093	450	181.00	-55	225	118	119	1	1.59	RC
Phillips Find	PFRC135	303119	6616365	445	121.00	-55	225				NSI	RC

1. Northing and Easting are GDA94 MGA94 Zone 51

2. Northing, Easting, Elevation, Depth, From, To, and Width are all measured in metres. Northing, Easting and Elevation coordinates have been rounded to zero decimal places.

3. Dip and Azimuth are measured in degrees (o) with azimuth referenced to true north

4. Widths are downhole widths only.

5. NSI = No Significant Intersection (i.e. Intersections which did not average  $\geq 1.0\text{g/t Au}$  over width).

6. Weighted averages are calculated using a  $0.5\text{g/t Au}$  cut off and up to 2m internal dilution

Table 1: Burbanks significant intersections with and average gold grade  $\geq 1.0\text{g/t}$

## COLLAR LOCATION MAP



Figure 7: Collar location map and unreleased intercepts



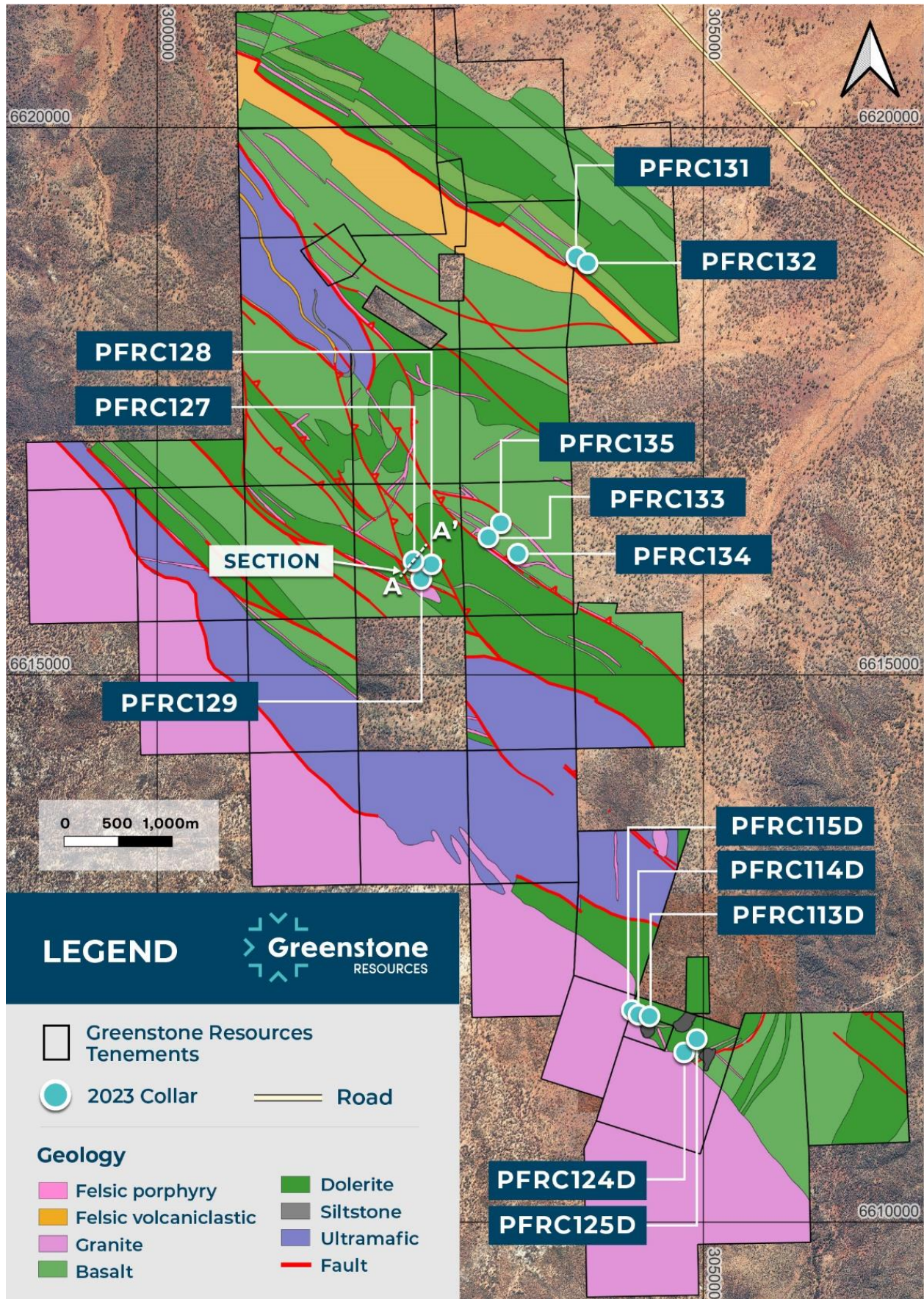


Figure 8: Map showing regional geology, Greenstone tenements and location of 2023 drill holes





## 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 6,785,849t @ 2.4g/t gold for 520,134 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 5.

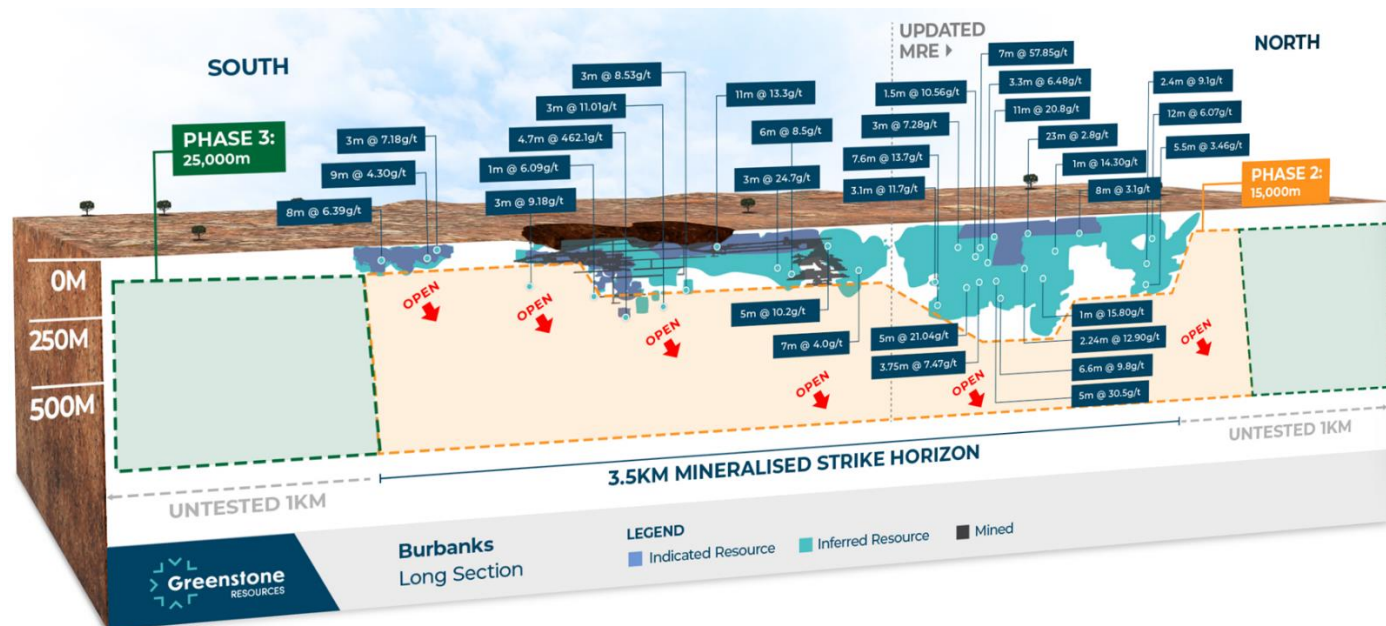


Figure 9: Schematic long section of Burbanks showing Phase-2 and Phase-3 drill areas

BURBANKS MINING CENTRE MINERAL RESOURCES									
	Cut-Off Grade	Tonnes	Indicated Grade (g/t)	Ounces	Tonnes	Inferred Grade (g/t)	Ounces	Tonnes	Total Grade (g/t) Ounces
<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>2.4 465,567</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 54,567</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>2.4 520,134</b>

\* 2.5g/t Cut-off Grade applied to Main Lode/Burbanks North Deposits, 2.0g/t Cut-off grade applied to Birthday Gift Deposit

Table 2: Summary of Global Mineral Resource 2023 for Coolgardie Mining Centre. See ASX:GSR 05/07/2023



## **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.



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

**BURBANKS 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 information.</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>
<b>Drilling techniques</b>	<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> </ul>





Criteria	JORC Code explanation	Commentary
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li><i>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.</i></li> <li><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>Greenstone considers the data to be of an appropriate level of detail to support a resource estimation.</li> <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><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li><i>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.</i></li> <li><i>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.</i></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 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.</li> <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><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></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</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>geologists use. Uploaded data is reviewed and verified by the geologist responsible for the data collection.</p> <ul style="list-style-type: none"> <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><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></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><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></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><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li><i>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 assessed and reported if material.</i></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>
<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

(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 open pit producing 28,000t @ 6.2g/t (5,600oz).</li> <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>Deposit type, geological setting and style of mineralisation.</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 ptymatically 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>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</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>



Criteria	JORC Code explanation	Commentary
	<i>exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
<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 <math>1.0\text{g/t Au}</math> 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>
<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>