



ASX ANNOUNCEMENT

23rd May 2023

DRILLING NOW UNDERWAY AT PHILLIPS FIND GOLD PROJECT

- 5,500 metre drill campaign underway at Phillips Find testing historic mining centre & four regional targets
 - 13 drill holes planned for Phillips Find Mining Centre (PFMC) targeting high-grade extensions at depth
 - 10 drill holes planned for regional targets testing historic high-grade intercepts untested at depth
- The PFMC consists of three shallow open pits which collectively produced 32,839oz at 3.29 g/t Au
- The PFMC hosts a current JORC (2012) Mineral Resource of 54,557oz at 2.3 g/t Au (Indicated & Inferred)
- Drilling at the PFMC is targeting extensions at depth, intercepts completely open at depth include:
 - PFRC098: 8.0m @ 6.13 g/t Au from 100.0m, including 1.0m @ 33.3 g/t Au from 103.0m
 - PFRC101: 12.0m @ 2.13 g/t Au from 100.0m, including 1.0m @ 10.9 g/t Au from 110.0m
 - PFRC064: 7.0m @ 3.46 g/t Au from 151.0m, including 1.0m @ 6.04 g/t Au from 155.0m
- Historical regional exploration had only employed shallow drilling methods to a maximum of 168.0m
- Several regional high-grade intercepts remain untested at depth by reverse circulation drilling, including:
 - PFRC017: 7.0m at 30.9 g/t Au from 67.0m, including 1.0m @ 212.48 g/t Au from 68.0m
 - BSP054: 5.0m @ 24.26 g/t Au from 15.0m, including 3.0m @ 37.83 g/t Au from 15.0m
 - PFRC014: 2.0m at 18.98 g/t Au from 74.0m, including 1.0m @ 34.91 g/t Au from 75.0m

Greenstone Resources Limited (**ASX:GSR**) (**Greenstone** or the **Company**) is pleased to provide an update on the resumption of exploration activities at the Phillips Find Gold Project (the **Project**). Following from the recent Mineral Resource update (see ASX:GSR 20/09/2022) and a broader regional review of the wider project area, a 5,500 metre drill campaign has subsequently been defined targeting shallow high-grade extensions beneath the historic mining centre as well as four high-priority regional targets.

The Phillips Find Gold Project is located 45 km northwest of Coolgardie, Western Australia and is supported by a network of existing infrastructure including road access and several neighbouring toll treatment plants, all of which will serve to expedite any future production decisions.

The Project hosts the historic Phillips Find Mining Centre (**PFMC**), consisting of three open pits which were intermittently mined between 1998 to 2015, producing a total of 32,839 ounces at 3.29 g/t Au from largely the upper 50 metres, serving demonstrate the high-grade and high-potential nature of this ore system. In late 2022 the company declared a JORC (2012) Mineral Resource of 732,960t at 2.3g/t Au for 54,567 ounces of contained gold (Indicated & Inferred).

Since resuming exploration at the Phillips Find Mining Centre a “whole system” approach to exploration has been adopted, targeting a single underground operation beneath the three historical open pits which have a collective strike extent of ~1,200 metres.



A 5,500 metre drill campaign is currently underway, with 3,400 metres targeting extensions to known high-grade ore plunges beneath each of the three open-pits (Figure 1), with a further 2,100 metres planned testing four high priority regional targets supported by shallow historical drilling (Figure 2).

PHILLIPS FIND MINING CENTRE LONG-SECTION SHOWING TARGET DRILL AREAS FOR 13 HOLE DRILL CAMPAIGN

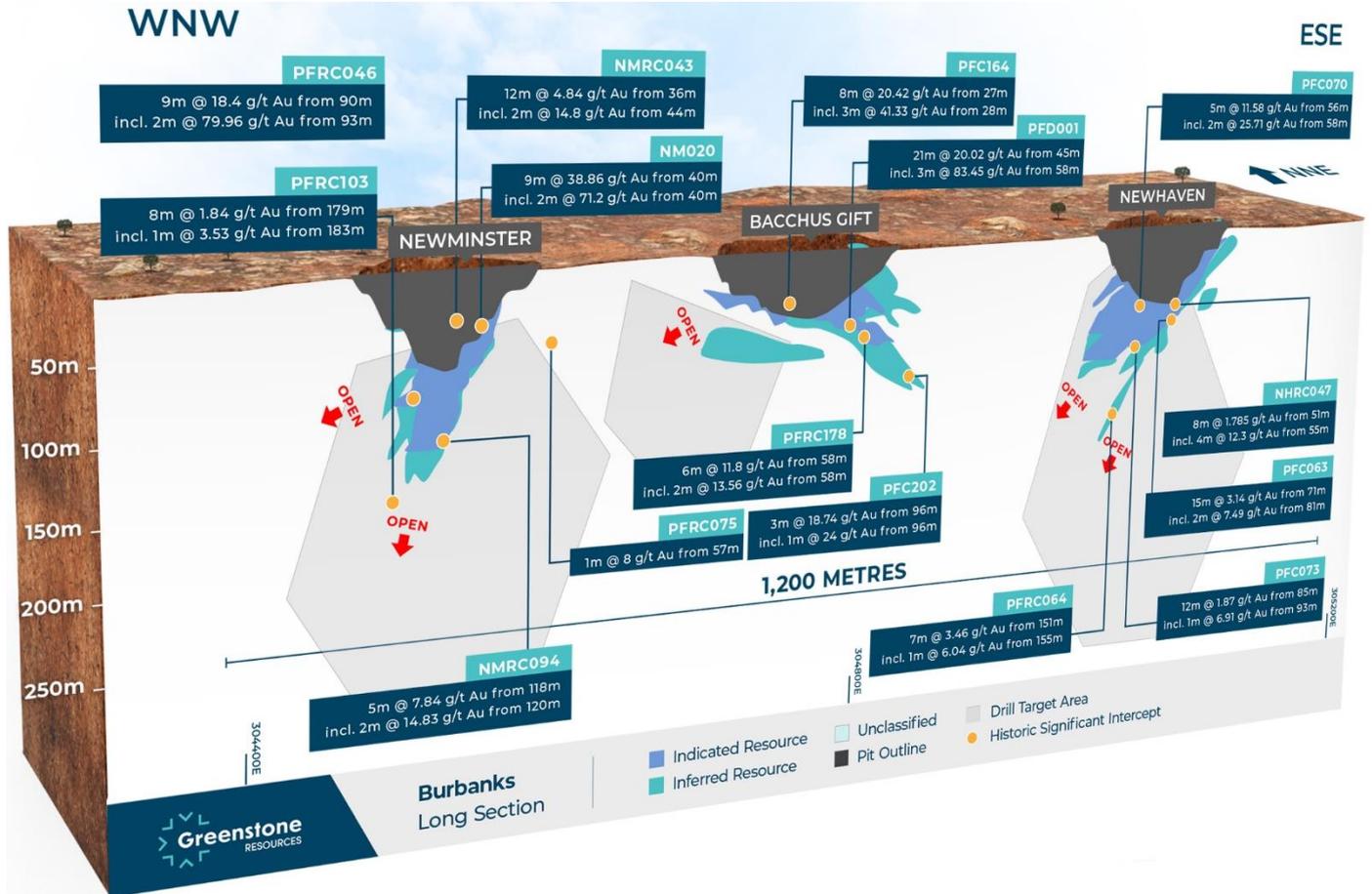


Figure 1: Phillips Find Mining Centre long-section showing target drill areas for 13 hole drill campaign

Managing Director and CEO, Chris Hansen, commented: “We are excited to be resuming exploration at Phillips Find, with the Project having the potential to transform Greenstone from a single asset gold developer at Burbanks into a multi-asset gold company focused on the highly prospective Coolgardie region of Western Australia.

Historically, the Project has produced close to 33,000 ounces at 3.3 g/t Au from three shallow open-pits, with the vast majority of production coming from the upper the 50 metres. The focus of the current campaign is two-fold, firstly focused on testing several high-priority regional targets supported by shallow RAB / AC drilling, and secondly targeting the down-dip extensions beneath the three historic open-pits.

Our regional exploration portfolio at Phillips Find remains highly prospective, with the correct structural, lithological and geochemical environments to host future discoveries. Previous regional exploration has largely been limited to RAB and AC drilling, with very little fresh rock drilling, leaving several high-grade intercepts such as 3m @ 37.83 g/t Au from 15m remaining untested by drilling and open at depth.

The Company is currently undertaking an updated Resource Estimate at Burbanks following the recent completion of the Phase-1 drill campaign, which is expected to be completed in the next 2-3 weeks. We look forward to keeping shareholders updated over the coming weeks, with drilling now underway at Phillips Find, Phase-2 drilling at Burbanks still continuing, and the Mt Thirsty Scoping Study remaining on schedule for July.”



PLAN MAP SHOWING OVERVIEW OF CURRENT PHILLIPS FIND DRILL CAMPAIGN

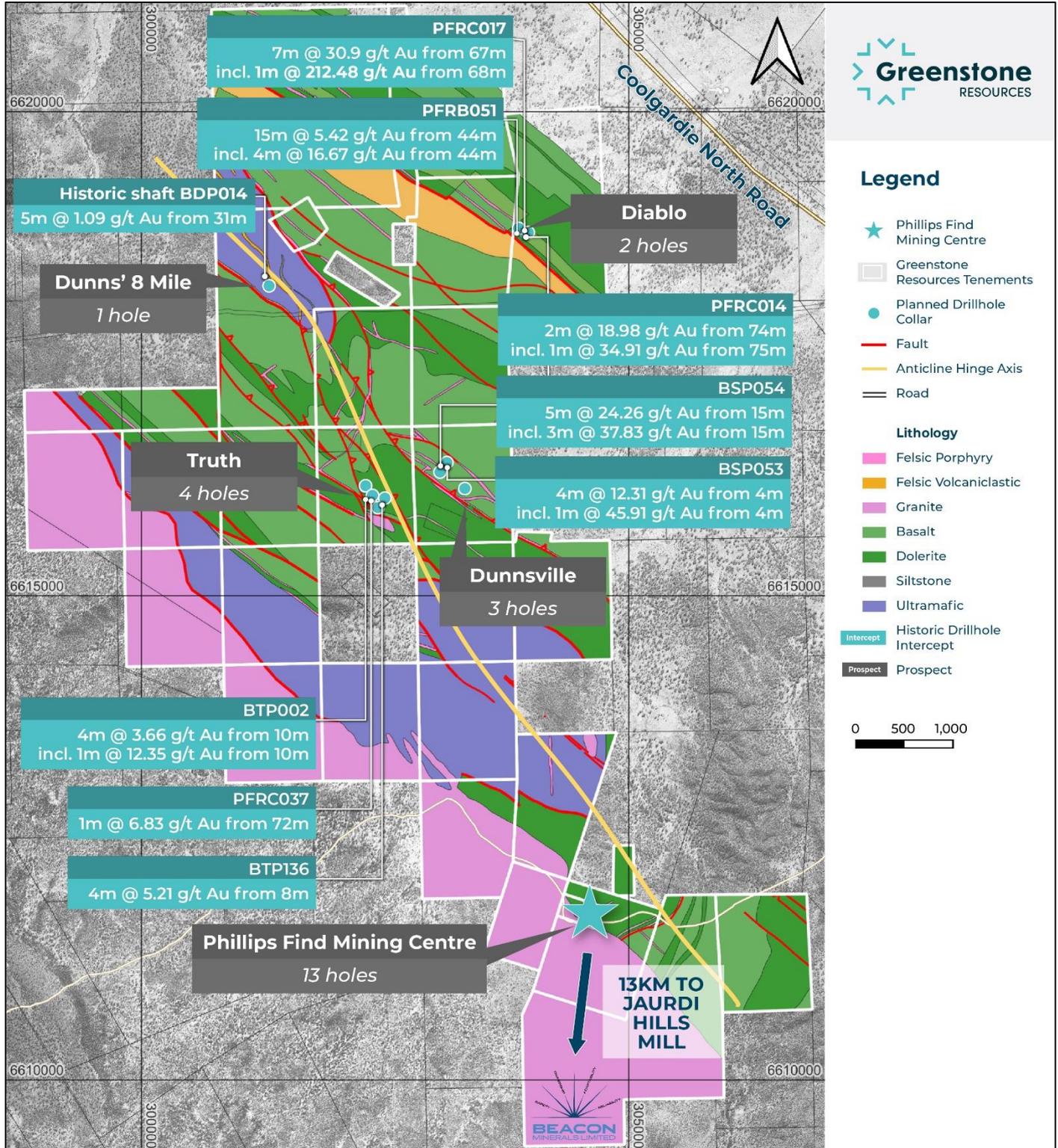


Figure 2: Plan map showing overview of current Phillips Find drill campaign



TECHNICAL DISCUSSION

REGIONAL OVERVIEW

The regional geology at Phillips Find is dominated by greenschist facies ultra-mafic, mafic, and felsic volcanoclastic rocks of the Coolgardie Domain. There has been significant deformation in the area, with the primary fold and shear axis running NW-SE and significant thrust faults offsetting the stratigraphy. The gold bearing Kunnaling shear zone truncates the Project area to the northeast, separating the Coolgardie Domain from the Kalgoorlie Domain. The Project area is underlain by three major granite intrusions, the Dunsville Granodiorite, Doyle Dam Granodiorite, and the Bali Monzogranite. The PFMC is centred on the contact between mafic greenstones and the Doyle Dam Granodiorite.

The PFMC is composed of three open pits (Newminster, Bacchus Gift & Newhaven), with the Bacchus Gift pit having been backfilled as part of previous mining operations. The three open-pits have been mined intermittently between 1998 to 2015, and collectively have produced a combined total of 310,567 t at 3.29 g/t Au for 32,839 oz Au. Mining activities at the PFMC had historically been focused on providing short term cash flow, with little expenditure allocated towards testing the true potential of mineralisation below 120 metres, providing a significant exploration horizon for the current, and future drill campaigns. The current JORC (2012) Mineral Resource for the PMFC contains 732,960 tonnes at 2.3 g/t Au for 54,557 oz, of which 54,359 oz are classified as near surface.

PHILLIPS FIND MINING CENTRE (PFMC) GEOLOGY AND TARGETING

The PFMC is hosted in mafic greenstones truncated to the south by the Doyle Dam Granodiorite, with the granodiorite-greenstone contact striking NW-SW. The three pits are located within the hinge of a large anticline fold structure, where alternating basalt and dolerite are separated by thin interflow sediments. The geology has been later intruded and crosscut by thin felsic to intermediate porphyry dykes. The contrasting rheology of the basalt and dolerite and secondary intersecting structures, combined with the supply of sulphur from the sediments as a reducing agent, are the principal controls on mineralisation.

Mineralisation is associated with quartz-albite-biotite-pyrite alteration, which is found adjacent to quartz-albite-pyrite veining. In the two exposed pits, Newminster and Newhaven, the higher-grade portion of the pits are associated with a “T” shape intersection of a N-S trending shear zone of basalt/dolerite and interflow sediments, intersecting a secondary shear zone or fault to the north. The intersection of these two planes combined with the interflow sediments results in the highest-grade mineralisation.

NEWMINSTER

The Newminster pit consists of two dolerite sills striking N-S, with a basalt-sediment sequence hosted in between. The highest-grade ore is typically hosted within the interflow sediments within the central N-S shear zone. In the north of the pit, this sequence is offset to the east due to a secondary shear zone structure striking NW-SE, forming a second mineralised limb. The intersection of the N-S sediment package with this secondary NW-SE shear structure results in a dominant high-grade plunge. This high-grade plunge is visible in the historical drill data, and has several intercepts which remain completely open at depth. Mineralisation remains open along strike to the south, along strike to the north, and at depth. Six drillholes have been designed to test the mineralisation extent of Newminster. Intercepts which remain completely open at depth and/or along strike include:

- PFRC101: 12.0 @ 2.13 g/t Au from 100.0m, including 1.0m @ 10.9 g/t Au from 110.0m
- PFRC103: 8.0m @ 1.84 g/t Au from 179.0m, including 1.0m @ 3.53 g/t Au from 183.0m
- PFRC057: 8.0m @ 1.99 g/t Au from 139.0m, including 1.0m @ 8.18 g/t Au from 145.0m
- PFRC098: 8.0m @ 6.13 g/t Au from 100.0m, including 1.0m @ 33.3 g/t Au from 103.0m



NEWHAVEN

Similar to the Newminster pit, Newhaven consists of two intersecting structures associated with the interflow sediments, controlling the higher-grade portion of the orebody. In the northern third of the pit, the geology is dominated by ENE-NNW striking interflow sediments. In the southern two thirds of the pit, a large dolerite sill has intruded into basalt and interflow sediments, with a N-S orientation. An ore-hosting shear zone runs N-S through the dolerite, and mineralisation is hosted in the shear zone and proximal sediments. The shear zone is truncated to the north by the ENE-NNW striking interflow sediment, and the intersection of these two units corresponds to the highest-grade portion of the orebody. This high-grade plunge is visible in the historical drill data, and remains open at depth.

Outside of the high-grade ore plunge, mineralisation remains open along strike to the south, along strike to the north, and at depth. Six holes will be drilled to test the continuity of mineralisation at Newhaven. Intercepts that are completely open at depth and/or along strike include:

- PFRC064: 7.0m @ 3.46 g/t Au from 151.0m, including 1m @ 6.04 g/t Au from 155.0m
- PFRC111: 6.0m @ 1.75 g/t Au from 138.0m, including 1m @ 4.6 g/t Au from 139.0m
- PFRC112: 8.0m @ 1.98 g/t Au from 137.0m, including 1m @ 7.18 g/t Au from 138.0m

BACCHUS GIFT

Mineralisation at Bacchus Gift is interpreted to be an along strike continuation of the same shear zone/sediment horizon in the Newminster pit to the west. The sedimentary horizon is at least 50 m thick in the south and pinches out down plunge to the north. Mineralisation remains open along strike to the south. This open strike will be tested by one drillhole. Previous significant intercepts from the Bacchus Gift pit include:

- PFC164: 8.0m @ 20.42 g/t Au from 27.0m, including 3.0m @ 41.33 g/t Au from 28.0m
- PFD001: 21.0m @ 20.02 g/t Au from 45.0m, including 3.0m @ 83.45 g/t Au from 58.0m
- PFRC178: 6.0m @ 11.8 g/t Au from 58.0m, including 2.0m @ 13.56 g/t Au from 58.0m

REGIONAL GEOLOGY AND TARGETING

Alluvial workings and historic underground shafts are numerous throughout the regional prospects, suggesting project wide regional gold endowment. A systematic exploration of the project commenced in the late 1990s, with a 100x100m spacing auger soil sampling and an aeromagnetic survey covering the whole tenement area. Auger anomalies were infilled with additional sampling in 2001, with a subsequent 10,000m follow-up RAB drill campaign then then completed in 2004 over the identified gold anomalies.

The Diablo target was drilled between 2008-2010, and a 10,000m AC program drilled over the Truth prospect in 2018, confirming soil and previous drill anomalies. Despite a wide range of soil sampling and drilling throughout the project area, nearly all of the previous exploration has been shallow RAB or AC, and there has been very little fresh rock drilling.

The saprolite weathering profile in the area is strongly depleted, so RAB, AC and soil testing is a sub-optimal exploration tool on its own. An extensive review by the Company has identified the anomalies which have the highest potential of hosting an orebody, and have carefully planned a number of drillholes to test these at depth in fresh rock to determine the prospectivity of these regional targets.

The tenement-wide geology is similar to the PFMC, consisting of alternating greenschist facies basalt and dolerite sills with thin interflow sediments, folded around and thrust against ultramafic units. To the northeast, a major D1 thrust fault thought to be a principal splay off the Kunanalling shear zone, separates a volcanoclastic sediment unit from mafic lithologies. This structure hosts the Diablo Prospect.



DIABLO

This Diablo prospect consists of a northeast-dipping shear zone that has been the focus of a small historic RC campaign, with significant intercepts including:

- PFRC014: 2.0m at 18.98 g/t Au from 74.0m, including 1.0m @ 34.91 g/t Au from 75.0m
- PFRC017: 7.0m at 30.9 g/t Au from 67.0m, including 1.0m @ 212.48 g/t Au from 68.0m
- PFRB051: 15.0m at 5.42 g/t Au from 44.0m, including 1.0m @ 23.54 g/t Au from 45.0m

Mineralisation appears to host a high-grade trend with a shallow dipping plunge to the north, which is open at depth. Historic drilling had focused on a resource-style closely spaced-RC drilling following up an original RAB intercept, with limited consideration given to testing the downdip or along strike extension. The upcoming drill program will test the Diablo mineralisation at depth and along strike with two drillholes, focusing on intercepting the downdip extension of the ore trend.

TRUTH

The Truth Prospect consists of several different mafic units of basalt and dolerite, and interflow sediments of the PFMC stratigraphy, strongly folded and offset by D1 and D2 thrust faults. Several fault structures intersect here, with a variety of locations being possible hosts for “T” junction mineralisation as seen at the PFMC. A large 1.0 km geochemical anomaly overlays the entire area, with previous shallow RC and RAB drill intercepts including:

- BTP136: 4.0m at 5.21 g/t Au from 8.0m
- PFRC038: 11.0m at 0.87 g/t Au from 65.0m
- PFRC037: 1.0m at 6.83 from 72.0m

These intercepts remain completely open at depth. The Truth target hosts several geochemical anomalies that serve to link stratigraphic and structural contacts which serve to provide drill-ready targets. Several of these targets are supplemented by anomalous RAB and RC drill intercepts (see above), with only one hole being deeper than 85 metres.

DUNNSVILLE

The Dunnsville prospect is also situated on a dolerite-sediment-basalt contact which is the along-strike continuation of the PFMC stratigraphy, and hosts extremely anomalous RAB intercepts including:

- BSP054: 5.0m @ 24.26 g/t Au from 15.0m, including 1m @ 51.98 g/t Au from 16.0m
- BSP053: 4.0m @ 12.31 g/t Au from 4.0m, including 1m @ 45.91 g/t Au from 4.0m

These intercepts are completely open at depth with the area also hosting a linear geochemical gold occurrence of >100 ppb in soil samples.

This announcement is authorised by the Board of Directors.

- END -

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ABOUT THE PHILLIPS FIND GOLD PROJECT

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.

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 1). The position of the Mineral Resource within the strike of the Project is shown in Figure 3.

GLOBAL MINERAL RESOURCES										
	Cut-Off Grade (gpt)	Indicated			Inferred			Total		
		Tonnes (t)	Grade (gpt)	Ounces (oz)	Tonnes (t)	Grade (gpt)	Ounces (oz)	Tonnes (t)	Grade (gpt)	Ounces (oz)
BURBANKS										
Near Surface	0.5	877,674	2.4	66,845	2,082,686	2.0	132,934	2,960,360	2.1	199,779
Underground	2.0	106,508	4.4	14,901	370,102	5.3	62,867	476,610	5.1	77,768
Total		984,182	2.6	81,746	2,452,788	2.5	195,801	3,436,970	2.5	277,547
PHILLIPS FIND										
Near Surface	0.5	540,669	2.4	41,654	189,439	2.1	12,705	730,108	2.3	54,359
Underground	2.0	–	–	–	2,852	2.3	208	2,852	2.3	208
Total		540,669	2.4	41,654	192,291	2.1	12,914	732,960	2.3	54,567
Total		1,524,851	2.5	123,400	2,645,079	2.5	208,714	4,169,930	2.5	332,114

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

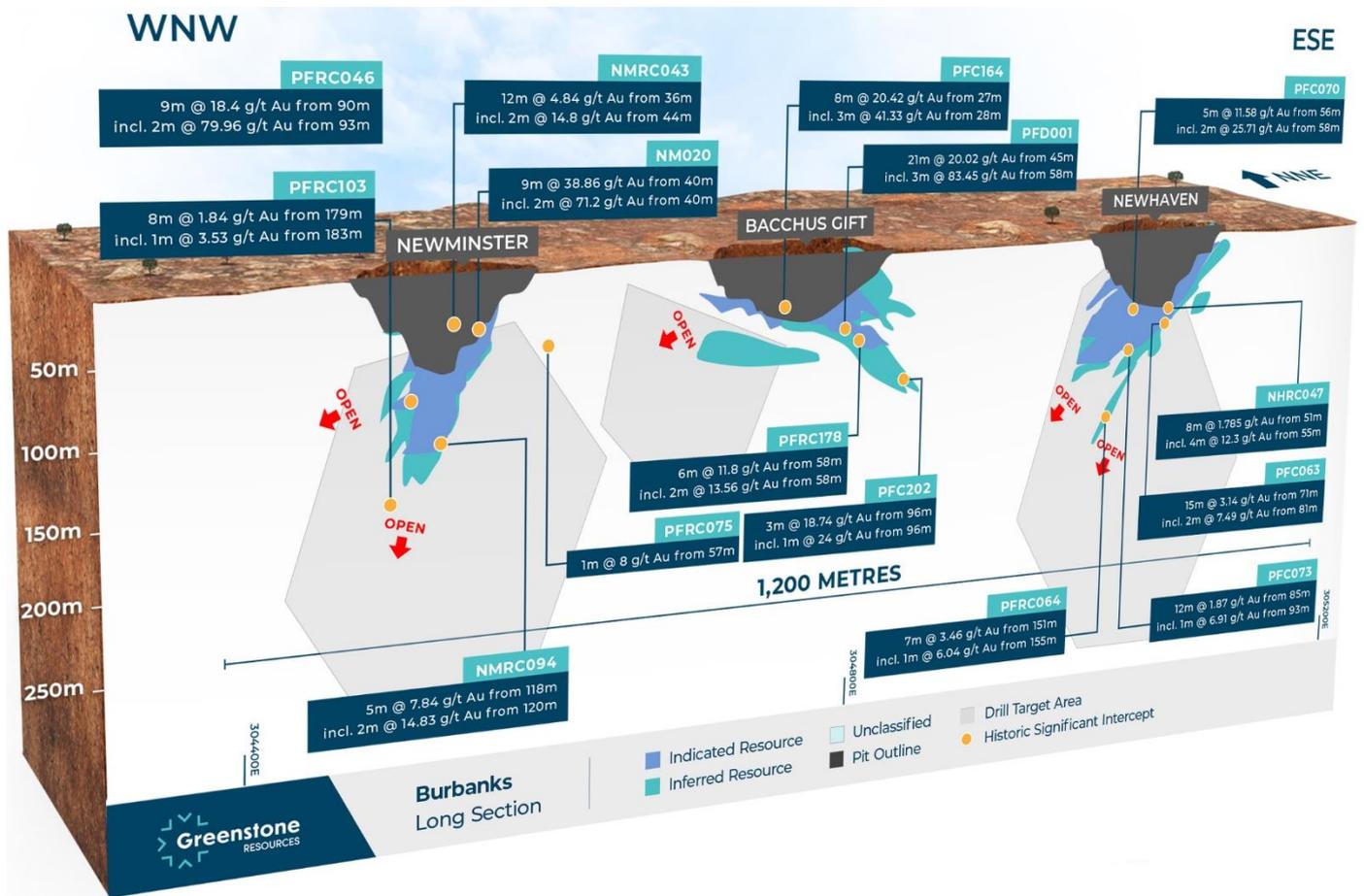
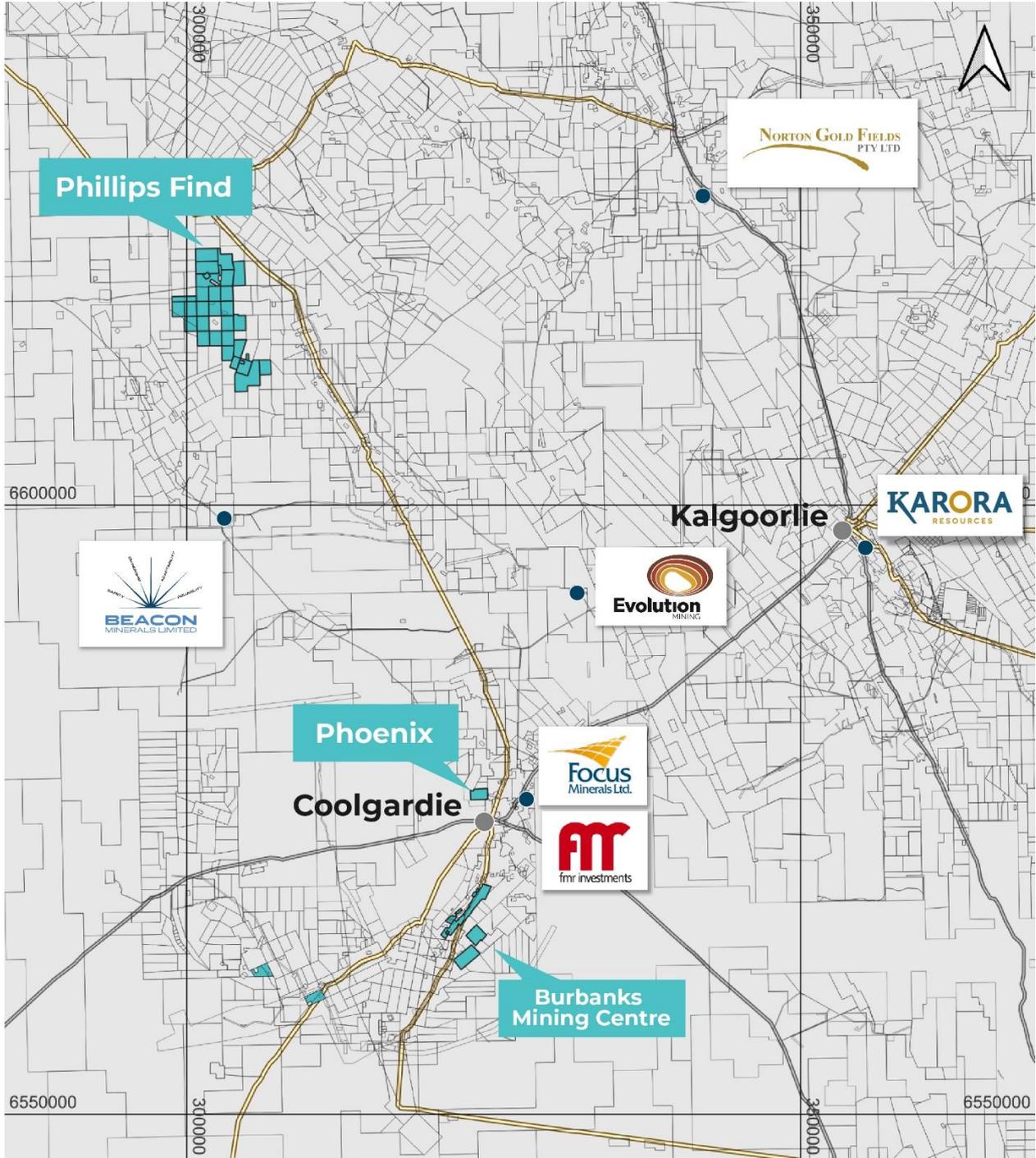


Figure 3: Phillips Find Mining Centre long-section showing position of current Mineral Resource

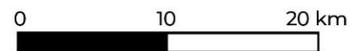


PLAN MAP SHOWING LOCATION OF BURBANKS, PHILLIPS FIND AND PHOENIX PROJECTS



Legend

- Milling Facility
- Town
- Greenstone Resources Tenement
- Other Tenement Boundary



Roads

- Minor Road
- Major Road

Figure 4: Plan map showing location of Burbanks, Phillips find and Phoenix gold projects



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 at Phillips Find Gold Project is based on information compiled by Mr Glenn Poole, a Competent Person and previous employee of Greenstone Resources Limited who is a Member of the Australian Institute of Geoscientists. Mr Poole has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he is undertaking 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" (the JORC Code). Mr Poole consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The company is not aware of any new information or data that materially affects the information presented and that the material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

