



ASX ANNOUNCEMENT

1st June 2022

\$4.9 MILLION OVER-SUBSCRIBED PLACEMENT TO FUND PGE & GOLD EXPLORATION

- Firm **commitments received to raise \$4.9 million** (before costs) to fund PGE & gold exploration
- Two tranche placement allowing **strategic mining investor to establish 4.3% cornerstone position**
 - Tranche 1 raising \$3.97 million utilising Listing Rule 7.1 and 7.1A placement capacities; and
 - Tranche 2 raising \$0.96 million subject to shareholder approval.
- Proceeds to fund continued exploration activities across the Company's exploration portfolio
- Maiden drill campaign **targeting extensions to Galileo's Callisto discovery** within next 6-8 weeks
 - Galileo's Callisto discovery **less than 200 metres from tenement boundary** held by the MTJV
 - Prospective horizon remains untested with 1.5kms potentially extending onto MTJV tenure
 - Broader regional review continues, assessing nickel sulphide and LCT pegmatite potential
- Infill drilling to support future resource update at Burbanks North following recent results, including¹:
 - BBRC340D: **4.95 metres @ 30.46g/t Au** from 292.1 metres;
 - BBRC341D: **6.60 metres @ 9.85g/t Au** from 395.9 metres; and
 - BBRC359D: **3.00 metres @ 12.37g/t Au** from 84.0 metres.
- 2,000 metre drill campaign testing extensions to known zones of mineralisation at Phillips Find

Greenstone Resources Limited (**ASX:GSR**) (**Greenstone** or the **Company**) is pleased to confirm it has received firm commitments from professional and sophisticated investors for a placement to raise approximately \$4,930,000 (before costs) (the **Placement**) through the issue of 116,000,000 fully paid ordinary shares at \$0.0425 per share (**Placement Shares**).

The Placement will be completed in two tranches, with the initial Tranche 1 utilising the Company's existing ASX Listing Rule (**Listing Rule**) 7.1 and 7.1A placement capacities, raising \$3.97 million through the issue of 93,500,000 Placement Shares. The subsequent Tranche 2 will be subject to shareholder approval under Listing Rule 7.1, raising \$0.96 million through the issue of 22,500,000 Placement Shares. The two-tranche placement to professional and sophisticated investors will also see a strategic mining investor establish a cornerstone position of 45,000,000 shares in the Company, which on completion will represent 4.3% of fully paid ordinary shares on issue.

Proceeds from the Placement will principally be used by the Company to fund future exploration activities across the portfolio, including Mt Thirsty (PGE-Ni-Cu-Au), Burbanks (Au) and Phillips Find (Au). At Mt Thirsty, the recent Callisto discovery announced by Galileo Mining Ltd (ASX:GAL) lies only 200 metres from northern tenement boundary held by

¹ ASX: GSR 24/05/2022



the Mount Thirsty Joint Venture (MTJV), with any potential southern extensions forming the focus of the forthcoming drill campaign.

Managing Director and CEO, Chris Hansen, commented: *“We continue to be pleased by the strong support from both professional and sophisticated investors and, in turn the endorsement shown through the addition of a strategic mining investor to the Company’s share register.*

Greenstone is at transformational point, simultaneously growing the high-grade inventory at our flagship Burbanks Gold Project, while also maintaining aggressive exploration activities at both Mt Thirsty and Phillips Find. With recent drilling over the past months at Burbanks North having returned multiple bonanza grade intercepts we have subsequently defined a new zone of mineralisation with a strike extent of over 1.5km and a depth of 450m, which still remains open in all directions. While exploration will continue to remain the core focus at both Burbanks and Phillips Find as we seek to expand the known mineralised horizon, we will shortly pursue a brief infill drill program at Burbanks North to support future resource estimates in this area.

Beyond Burbanks, we continue to advance the geological review at Mt Thirsty following from the recent discovery by Galileo Mining just 200 metres from our joint-venture licence boundary. Ahead of drilling beginning in the next 6-8 weeks the joint venture has subsequently appointed a team of leading technical experts to guide exploration decisions.”

MT THIRSTY

Galileo Mining Ltd recently announced (ASX:GAL, 11 May 2022) the completion of six reverse circulation drillholes at Callisto targeting a mineralised sulphide unit on the contact between an ultramafic sill and package of sedimentary rocks. An initial appraisal of the results from Callisto by Galileo indicates similarities in mineralisation style to the Platreef deposits on the northern limb of the Bushveld Complex in South Africa. The Platreef deposits are very large in nature and have combined indicated resources of >700Mt at a 1 g/t 3PE+Au cut off². Contained metals at Platreef include palladium, platinum, gold, rhodium, copper, and nickel. Significant intercepts from the discovery hole NRC266 drilled by Galileo on their tenure, include³:

- 33 metres @ 2.00g/t 3E⁴ (1.64g/t Pd, 0.28g/t Pt, 0.09g/t Au), 0.32% Cu & 0.30% Ni from 144m, including;
 - 6 metres @ 2.69g/t 3E (2.21g/t Pd, 0.37g/t Pt, 0.11g/t Au), 0.41% Cu & 0.36% Ni from 159m; and
 - 1 metre @ 3.21g/t 3E (2.66g/t Pd, 0.41g/t Pt, 0.14g/t Au), 0.48% Cu & 0.46% Ni from 176m.

Importantly for the MTJV (Greenstone Resources 50%; Conico Limited 50%), Galileo’s recent discovery at Callisto is only 200 metres from the northern tenement boundary held by the MTJV with the extension of the prospective mineralised horizon onto MTJV tenure supported by geophysics & lithology (ASX:GSR, 16 May 2022). Despite extensive drilling over the Mt Thirsty resource area (JORC Inferred and Indicated Resources of 26.9Mt at 0.126% cobalt, and 0.54% nickel, see Table 1), the prospective eastern margin remains largely untested with only 3.5% of all holes drilled at Mt Thirsty penetrating deeper than 100 metres, also noting Galileo’s discovery hole was from 144 metres downhole. As such, an initial review indicates that a further 1.5km of the prospective mineralised horizon may extend onto the MTJV tenure.

A Program of Work (PoW) application has been submitted with the Department of Mines, Industry Regulation and Safety (DMIRS) to support an expanded 5,000 metre reverse circulation drill campaign at Mt Thirsty testing for south-eastern extensions to the prospective geological horizon identified by Galileo. Pending the receipt of the PoW, drilling is expected to begin in the next 6-8 weeks.

² Platreef Integrated Development Plan 2020. Ivanhoe Mines Ltd.

³ ASX:GAL 12/05/2022

⁴ 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au) in g/t



BURBANKS

The Burbanks Gold Project includes the Burbanks Mining Centre, as well as 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 both the Birthday Gift and Main Lode underground deposits were recorded historic underground production totalled 324,479 ounces, at an average grade of 22.7g/t Au from predominantly the upper 140 metres.

However, despite this history of high-grade production, there had been limited exploration attention focussed north of the Burbanks Mining Centre with the exception of the shallow Burbanks North Deposit of 359,998 tonnes @ 1.8g/t Au for 20,400 ounces (Inferred). This under explored horizon below 100 metres formed the basis of the current drill campaign on-going at Burbanks North, targeting the down dip extensions of several high-grade and near surface plunges.

The potential scale and endowment of Burbanks North is reiterated by the recent drilling completed since November 2021, having now extended known mineralisation at Burbanks North to over 450 metres below surface, 500 metres down plunge, 1,300 metres along strike, and remaining open in all directions. Recent drilling has shown the development of two discrete zones of high-grade mineralisation hosting coarse visible gold, indicating a zone of intense deformation which subsequently allowed for significant volumes of mineralising fluids to pass through. Significant intercepts from the most recent results include¹:

- BBRC340D: **4.95 metres @ 30.46g/t Au** from 292.1 metres, including:
 - **1.30 metres @ 97.28g/t Au** from 292.1 metres
- BBRC341D: **6.60 metres @ 9.85g/t Au** from 395.9 metres, including:
 - **2.00 metres @ 29.09g/t Au** from 400.5 metres; and
- BBRC359D: **22.00 metres @ 3.32g/t Au** from 79.0 metres, including:
 - **3.00 metres @ 12.37g/t Au** from 84.0 metres

Diamond and reverse circulation drilling continue at Burbanks North, with the focus temporality shifting to infill drilling to support future resource estimates. Importantly, mineralisation remains open in all directions at Burbanks North with further extensional drilling to follow over the coming months.

PLACEMENT SUMMARY

The Tranche 1 Placement Shares to be issued under the Placement will rank pari passu with existing fully paid ordinary shares. The Company will issue 93,500,000 Placement Shares utilising its existing placement capacity under Listing Rules 7.1 and 7.1A, on or about Monday, 6 June 2022.

The Tranche 2 Placement Shares remain subject to shareholder approval with 22,500,000 shares to be issued subject to shareholder approval under ASX Listing Rule 7.1.

The issue price of \$0.0425 per Placement Share under the Placement is a 13.7% discount to the 15-day VWAP of the trading price of the Company's shares on Monday, 30 May 2022, the last trading day prior to the stock being placed in a trading halt.



A fee of 6.0% is to be paid to Forrest Capital Pty Ltd who acted as the sole lead manager for the Placement and, subject to shareholder approval, will be issued 15,000,000 options with an exercise price of \$0.085 and an expiry three years from shareholder approval.

This announcement is intended to lift the current trading halt placed on the Company's securities and has been authorised by the Board of Directors of the Company.

For further information visit www.greenstoneresources.com.au or contact:

This announcement is authorised by the Board of Directors.

- END -

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ABOUT MT THIRSTY

The Mt Thirsty Joint Venture (MTJV) is located 16 kilometres North-Northwest of Norseman, Western Australia (50% Greenstone Resources, 50% Conico Limited). The Project contains the Mt Thirsty cobalt-nickel oxide deposit with a JORC Resource of 26.9Mt at 0.126% cobalt, and 0.54% nickel⁵. A Pre-Feasibility Study (PFS) of the Project was completed and announced to the ASX on 20 February 2020. In addition to the Co-Ni oxide deposit, the Project also hosts nickel sulphide mineralisation potential.

Mineral Resource	Cut-off (Co%)	Wet Tonnes (Mt)	Moisture (% wet t)	Dry Tonnes (Mt)	Co (%)	Ni (%)	Mn (%)	Fe (%)
Mt Thirsty Indicated	0.06	31.20	27%	22.8	0.121	0.53	0.79	21.30
Mt Thirsty Main Inferred	0.06	3.50	27%	2.5	0.103	0.45	0.66	19.10
Mt Thirsty Main Sub Total	0.06	34.70	27%	25.4	0.119	0.52	0.77	21.10
Mt Thirsty North Inferred	0.06	2.00	27%	1.5	0.092	0.55	0.48	19.40
Total	0.06	36.70	27%	26.9	0.117	0.52	0.76	20.90

Refer to ASX Announcement 9/9/2019 for full details of the Mineral Resource Estimate.

Table 1: Mt Thirsty Joint Venture Mineral Resources (50%)

Mineral Resource	Cut-off (Co%)	Wet Tonnes (Mt)	Moisture (% wet t)	Dry Tonnes (Mt)	Co (%)	Ni (%)	Mn (%)	Fe (%)
Mt Thirsty Probable	Approx. 0.07% Co (Variable)	25.90	27%	18.8	0.126	0.54	0.80	21.60

Refer to ASX Announcement 20/2/2020 for full details of the Ore Reserve Estimate.

Table 2: Mt Thirsty Joint Venture Ore Reserve (50%)

Project and Discipline	JORC Section	Competent Person	Employer	Professional Membership
Mt Thirsty Geology	Exploration Results and Mineral Resources	Michael J Glasson	Tasman Resources Ltd; Consultant to MTJV; holds shares in Conico Ltd	MAIG
Mt Thirsty Resource Estimation	Mineral Resources	David Reid	Golder Associates Pty Ltd	MAusIMM
Mt Thirsty Metallurgy	Exploration Results and Ore Reserves	Peter Nofal	AMEC Foster Wheeler Pty Ltd trading as Wood	FAusIMM
Mt Thirsty Mining	Ore Reserves	Frank Blanchfield	Snowden Mining Industry Consultants Pty Ltd	FAusIMM

Table 3: Competent Persons for the Mt Thirsty Cobalt Nickel Project

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves for the Mt Thirsty Cobalt-Nickel Project is based on and fairly represents information compiled by the Competent Persons listed in the table above. The Competent Persons have sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which they are undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). For new information, the Competent Persons consent to the inclusion in the report of the matters based on their information in the form and context in which it appears. Previously announced information is cross referenced to the original announcements. In these cases, 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.

⁵ ASX:GSR 09/09/2019



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 Goldfields.

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 140 metres below the surface. Intermittent open pit and underground mining campaigns between the early 1980's to present day has seen total production from the Burbanks Mining Centre now exceed 420,000oz.

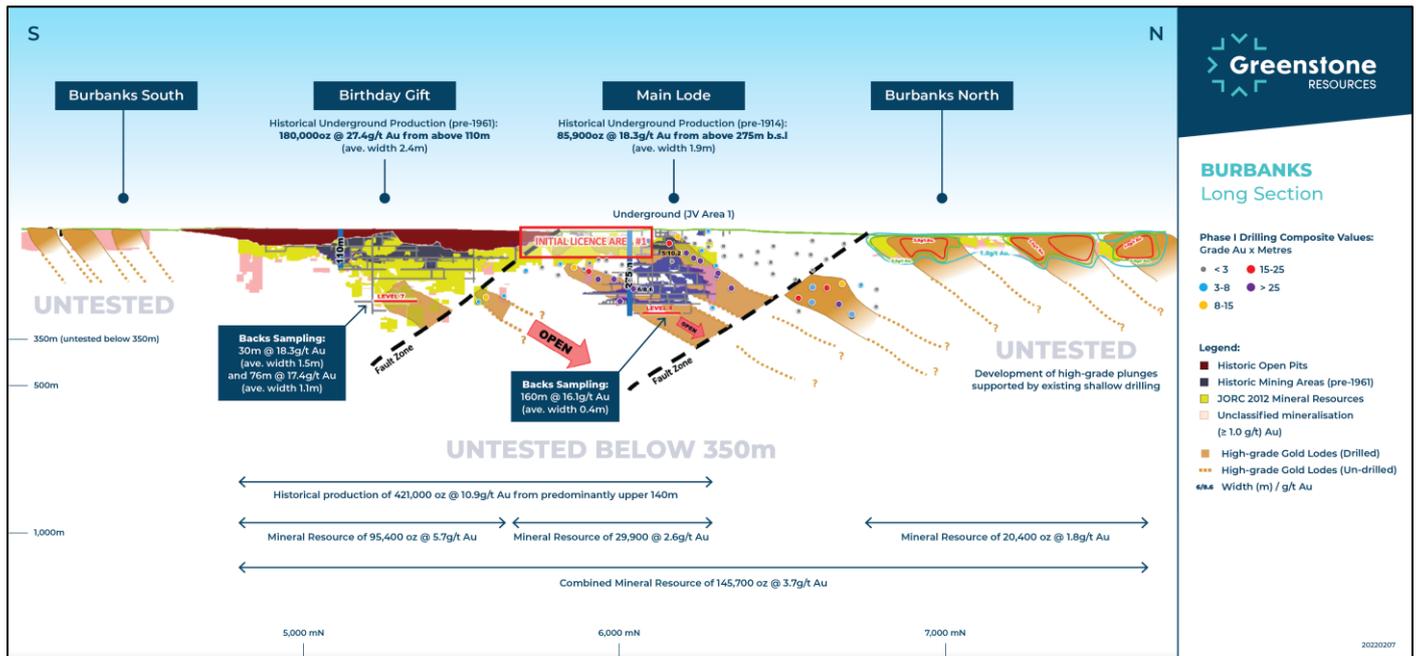


Figure 1: Schematic long section of Burbanks Mining Centre and Burbanks Shear Zone

Deposit	Cut-Off g/t Au	Indicated			Inferred			Total		
		kt	Grade g/t Au	Ounces	kt	Grade g/t Au	Ounces	kt	Grade g/t Au	Ounces
Christmas Open Pit	1.0	5.7	6.2	1,100	4.0	7.8	1,050	9.7	6.9	2,150
Birthday Gift Underground Mine	2.5	180	6.0	34,750	325	5.6	58,500	505	5.7	93,250
Main Lode Deposit	1.0	106	2.8	9,700	254	2.5	20,200	360	2.6	29,900
Burbanks North	1.0				360	1.8	20,400	360	1.8	20,400
Total	1.0/2.5	291	4.9	45,550	943	3.3	100,150	1235	3.7	145,700

All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate figures. For full details of the Birthday Gift and Christmas Pit Mineral Resources, refer to ASX:BAR 23/9/19. For full details of the Main Lode Resource, refer to ASX:BAR Release dated 30/10/18, and for Burbanks North 2/08/19.

Table 4 – Burbanks Global Mineral Resource



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 this report which relates to Mineral Resources at Main Lode and Burbanks North is based on information compiled by Mr Andrew Bewsher full-time employee of BM Geological Services Pty Ltd who is a Member of the Australian Institute of Geoscientists. The information in this report which relates to Mineral Resources at Birthday Gift and Christmas Pit is based on information compiled by Mr Richard Buerger, a full-time employee of Mining Plus Pty Ltd who is a Member of the Australian Institute of Geoscientists. Messer's Harvey, Bewsher and Buerger 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 Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code).

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.

REFERENCES TO PREVIOUS ANNOUNCEMENTS

In relation to the details of the PFS announced on 20/02/2020, Greenstone confirms that all material assumptions underpinning the production target and forecast financial information from the production target, as reported on 20/02/2020, continue to apply and have not materially changed. A proportion of the production target uses inferred mineral resources. There is a low level of confidence associated with inferred mineral resources and there is no certainty that further exploration will result in the determination of indicated mineral resources or that the production target itself will be realised.

The mineral resource estimates in this announcement were reported by the Company in accordance with ASX Listing Rule 5.8 on 9/9/2019. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The ore reserve estimate in this announcement was reported by the Company in accordance with ASX Listing Rule 5.9 on 20/20/2020. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimate in the previous announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.