Greenstone RESOURCES

Annual Report

Year Ended 30 June 2022

ASX:GSR

greenstoneresources.com.au

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Directors

Non-Executive Chairman
Michael Edwards BBus BSc

CEO and Managing Director
Christopher Hansen BSc MSc

Non-Executive Director
Glenn Poole BSc MBA

Non-Executive Director
Jonathan Alister Young BCom CA F Fin

Joint Company Secretaries

Matt Worner

Tom O'Rourke

Registered Office & Principal Place of Business

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Share Register

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Phone: 1300 288 664
Email: hello@automicgroup.com.au
Website: www.automicgroup.com.au

Auditors

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth, WA 6000
08 9227 7500

Securities Exchange

The Company's securities are quoted on the Official List of the Australian Securities Exchange Limited (ASX)

ASX Code

Shares: GSR

CHAIRMANS LETTER

Dear Shareholders,

On behalf of the Board of Directors I take pleasure in presenting the 2022 Annual Report.

This year has been a transformational year for Greenstone Resources. We have seen a major Board and Management restructure and an aggressive drilling campaign which has seen the Company's share price increase by over 115% during FY2022 and at the time of writing, this has increased to 240%. This is compared to a decrease of 9.6% for the ASX 200 over the same period.

In August 2021 I was appointed as a Non-Executive Chairman and Mr Glenn Poole was appointed as Executive Technical Director and Chief Geologist on 29 October 2021. Mr Gary Berrell and Mr Grant Mooney resigned as Directors on the same date as part of the continued Board renewal process. In November, the Company completed its name change to Greenstone Resources Limited (formerly Barra Resources Limited), to better represent the new strategic direction of the Company

The new Executive team led by our Managing Director Chris Hansen raised a total of $9,623,750 during the period and a further $956,250 subsequent to the end of the financial year. The funds were raised in September 2021, February 2022 and June 2022 at $0.0170c, $0.0320c and $0.0425c respectively, which was a fantastic result and has allowed the technical team to fully execute their strategy.

During the 2022 financial year, the ongoing global turmoil due to the COVID pandemic continued to provide strong price support for gold. The gold price increased 10.2% during the year finishing at around USD$1820/oz. Rising interest rates and the strength of the US dollar has seen significant downward pressure on gold recently but we feel from a technical and fundamental perspective gold continues to be the preferred safe haven and we will see a potential increase in pricing moving into 2023.

To that end, the focus for the year was very much on the under explored Coolgardie Gold Projects at Burbanks and Philips Find. At the Burbanks Project, around 11,750m of reverse circulation (RC) and diamond drilling (DD) was completed targeting the extensional and exploration targets at Burbanks North, Burbanks South and Main Lode. The drilling extended the known mineralization at Burbanks North to over 450m below surface, 500m down plunge and 1,300m along strike. This is a fantastic result in such a short period of time for the new technical team ably led by our Executive Technical Director and Chief Geologist Glenn Poole. Significant results included:

- BBRC340D: 4.95 metres @ 30.46g/t Au from 292.1 metres
- BBRC341D: 6.60 metres @ 9.85g/t Au from 395.9 metres
- BBRC343D: 4.70 metres @ 10.51g/t Au from 338.0 metres

An interim Resource update was completed post year end of 3,436,970t @ 2.5g/t gold for 277,547 ounces of contained gold (Indicated & Inferred).

Stage I Trial Mining activities at Burbanks continued with Joint Venture partner FMR Investments Pty Ltd, with underground development on mineralisation lodes within the designated Initial Licence Area being completed. Over the last twelve months the joint venture has processed 64,700t and produced 2,671oz, inclusive of the recent toll milling campaign in July 2022 producing 2,078oz. Subsequent to the end of the year underground stoping of the high-grade ore was completed. Treatment of the final 25,000 tonnes of ore will be undertaken in the coming weeks and upon completion, it has been mutually agreed that the joint venture will conclude.

I would like to take this opportunity to thank FMR Investments Pty Ltd for the professional and diligent way they have operated the JV over the past 18 months. Greenstone has gained invaluable technical, operating and cost information from the joint venture trial mining operations at Burbanks which will serve to materially de-risk any future operations.

At Philips Find, a 1,000 metre RC drill campaign completed at Newminster in the September 2021 quarter, targeting extensions to known high grade mineralisation. Following which, a detailed geological review of the greater Phillips Find Project was undertaken, serving to identify a number of near surface exploration targets within and adjacent to the Phillips Find Mining Centre (PFMC). Subsequently, a 2,250 metre reverse circulation drill campaign has been designed to test 13 high priority targets. A drill rig was mobilised post year-end to carry out drilling on the most prospective targets. An interim Resource update was completed post year end of 732,960t @ 2.3g/t gold for 54,567 ounces of contained gold (Indicated & Inferred).

At Mt Thirsty, a geological review was undertaken following a discovery by Galileo Mining Ltd (ASX: GAL) in May. The GAL discovery hole intersected 33m @ 2.00 g/t 3E and potentially has similarities to South Africa's Platreef palladium-platinum-gold-rhodium-copper-nickel deposits. The discovery hole is located approximately 200 metres from the MTJV tenement boundary and while very early stage, this is a very exciting development for the company giving Greenstone "another string to its bow". Renowned West Australian prospector and mining entrepreneur Mark Creasy who is a major shareholder of Galileo (26.2%) and in an indication of the potential prospectiveness of this discovery, undertook a $1.9 million investment in GSR subsequent to the end of the year. A multipurpose drill rig was subsequently mobilised in July 2022 for a maiden 5,000 metre program. Results are expected in the coming months and we look forward to updating shareholders as they are received.

In closing, I believe it continues to be exciting time to be a Greenstone Resources shareholder. It has been an extremely busy 12 months and I expect the next 12 months will be even busier. The new team continues to build its understanding of our highly prospective projects and with the company being fully funded, it is full steam ahead on our drilling programs.

Kind Regards

Mike Edwards

Non-Executive Chairman

DIRECTORS' REPORT

The Directors present their report together with the financial report on Greenstone Resources Limited ("Greenstone" or "the Company") and its subsidiaries ("Group" or "Consolidated Group"") for the year ended 30 June 2022. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

DETAILS OF DIRECTORS

The names and particulars of the Directors of the Company holding office during the financial year and at the date of this report are:

MICHAEL (MIKE) EDWARDS BBus Economics & Finance; BSc Geology

Non-Executive Chairman
Appointed 18 August 2021

Mr Edwards is a Geologist and Economist with over 25 years' experience in senior management roles within both the public and private sectors. After completing a Bachelor of Business (Economics & Finance), Mr Edwards worked for Barclays Australia in their Corporate Finance department before returning to university to complete a Bachelor of Science (Geology). Mr Edwards then spent eight years as an Exploration and Mine Geologist, principally working in Australia with a focus on Archaean gold and base metals. Mr Edwards has been involved in numerous ASX listings, identifying early-stage opportunities and incubating emerging companies by raising initial seed capital and supporting through the initial public offering process. Mike is currently the Executive Chairman of Auroch Minerals Ltd (ASX: AOU) and Non-Executive Director of De.mem Limited (ASX:DEM). Mr Edwards holds a Bachelor of Business (Economics & Finance) from Curtin University of Technology, and a Bachelor of Science (Geology) from the University of Western Australia.

CHRISTOPHER (CHRIS) HANSEN BSc Geology; MSc Mineral Economics

CEO & Managing Director
Appointed 17 May 2021

Mr Hansen is a multidisciplinary metals and mining professional, combining core technical fundamentals with a strong finance and project development mind set. Having initially focused on building a solid technical foundation with industry majors such as Fortescue Metals Group and Barrick Gold, Mr Hansen later joined a preeminent London based mining private equity fund developing robust investment skills, project development expertise, market knowledge and strong industry relations. Since returning to Australia, Mr Hansen has leveraged his experience in both public and private markets, most recently having led mining business development activities for one of Australia's largest private investment groups. Mr Hansen holds a BSc in Geology from the University of Auckland, and an MSc in Mineral Economics from Curtin University.

JONATHAN ALISTER YOUNG BCom; CA; FFin

Non-Executive Director
Appointed 5 January 2015

Mr Young holds a Bachelor of Commerce Degree from the University of Western Australia and is a member of Chartered Accountants Australia and New Zealand. For nearly 30 years, Mr Young has worked in the financial markets and is currently Director, Wealth Management with Canaccord Genuity Financial Limited. For 12 years, until the sale of the underground mining contractor Barminco Limited in August 2007, Jon served as Non-executive Chairman of the Barminco Group of companies, including Barminco Limited where he continued to serve as an alternate director until November 2018 when Barminco was acquired by Ausdrill Limited. Mr Young is Chairman of Greenstone's major shareholder, FMR Investments Pty Ltd (formerly Barminco Investments Pty Ltd).

DIRECTORS' REPORT

DETAILS OF DIRECTORS(CONTINUED)

GLENN POOLE BSc Geology & Geography; MBA

Non-Executive Director
Appointed 18 August 2021

Mr Poole is a Geologist with close to 15 years' experience in exploration and production environments, having principally worked within orogenic gold systems for several major mining companies in Western Australia. Mr Poole brings extensive experience in structurally controlled narrow vein gold and sulphide-associated gold deposits. Mr Poole has previously held senior management roles with major Australian gold producer, Northern Star, during which time, Mr Poole played a pivotal role in the identification and definition of new ore resources and mining fronts at both the Paulsens and Kundana operations. Most recently Mr Poole was the Senior Geologist at Firefly Resources (ASX: FFR), principally responsible for setting exploration strategy and leading the definition of the maiden JORC 2012 resource at Yalgoo. Mr Poole holds a Bachelor of Science (Geology & Geography) from The University of Otago, and a Master of Business Administration from La Trobe University.

GRANT JONATHAN MOONEY BBus; CA

Non-Executive Director
29 November 2002 to 18 August 2021
Company Secretary
29 November 2002 to 30 November 2021

Mr Mooney is the principal of Perth-based corporate advisory firm Mooney & Partners, specialising in corporate compliance administration to public companies. He has gained extensive experience in the areas of corporate and project management since commencing Mooney & Partners in 1999. His experience extends to advice on capital raisings, mergers and acquisitions and corporate governance.

Currently, Mr Mooney serves as a Director and Company Secretary to several ASX listed companies across a variety of industries including technology and resources. He is a Director of ASX listed resource companies Talga Resources Limited, Accelerate Resources Limited, Riedel Resources Limited, Aurora Labs Limited and Gibb River Diamonds Limited and is a director of wave energy technology developer Carnegie Clean Energy Limited. Mr Mooney is a member of Chartered Accountants Australia and New Zealand.

GARY JOHN BERRELL BEc (Hons)

Non-Executive Chairman
22 March 2005 to 18 August 2021

Mr Berrell has a background in banking and finance and was an Executive Director of Macquarie Bank for seven years. He has had over 25 years' experience trading a broad range of products including foreign exchange, bonds, equities, futures and commodities. He has held a variety of management positions throughout this time. He has been involved in extensive committee work for financial markets associations covering areas of market regulation and prudential risk management and has represented Australia at numerous overseas foreign exchange market conferences.

DIRECTORS' REPORT

Directorships of Other Listed Companies

Directorships of other listed companies held by Directors in the three years immediately before the end of the financial year are as follows:

Director's name	Company	Period of Directorship
Mike Edwards	Norwood Systems Limited Auroch Minerals Limited Firefly Resources Limited DeMem Limited	Jan 2015 to January 2022 Sep 2020 to present Oct 2019 to November 2021 April 2017 to present
Chris Hansen	Raiden Resources Limited Auroch Minerals Limited	22 Aug 2018 to 25 Mar 2019 4 Oct 2019 to 1 Oct 2020

DIRECTORS' SHARE AND OPTION HOLDINGS

At the date of this report, the direct and indirect interest of the Directors in the shares and options of the Company were:

Director's name	ORDINARY SHARES Number	OPTIONS (UNLISTED) Number	PEFORMANCE RIGHTS (UNLISTED) Number
Mike Edwards	2,941,176	-	7,500,000
Chris Hansen	7,176,471	24,000,000	10,000,000
Glenn Poole	-	-	12,000,000
Jon Young	12,999,014	6,000,000	-

Principal Activities

The Group's principal activity is gold, nickel and cobalt exploration and development.

Operating Results

The loss from ordinary activities after income tax of the Group for the year ended 30 June 2022 was $1,905,672 *(2021: $848,135)*.

Future Developments

The Group intends to continue mineral exploration & exploitation activities while considering new project acquisitions.

Environmental Regulation

The Group is required to carry out its activities in accordance with the Mining Laws and Regulations in the areas in which it undertakes its exploration activities. The Group is not aware of any matter which requires disclosure with respect to any significant environmental regulation in respect of its operating activities.

DIRECTORS' REPORT

Dividends

No dividends have been paid or declared since the start of the financial year and the Directors do not recommend the payment of a dividend in respect of the financial year.

REVIEW OF OPERATIONS

The following activities were undertaken by the Group during the financial year ended 30 June 2022:

BURBANKS PROJECT (Coolgardie, Western Australia)

TENURE AND LOCATON

The Burbanks Gold Project is located 9km southeast of Coolgardie, Western Australia. The project covers the historic mining centre and over 5km in strike length of the highly prospective Burbanks Shear Zone, the most significant gold producing structure in the Coolgardie Goldfield.

Historic underground and open pit mining form predominantly the upper 140m now exceeds 420,000oz, including underground mine production of 444,600t at 22.7 g/t Au for 324,479oz. Importantly, mineralisation remains open at shallow depths below the historic mine workings where there has been limited exploration completed below 250 metres.

Despite a long history of high-grade and shallow production the project has seen limited exploration attention over the preceding decades. Since resuming exploration in late 2021 the Company has made two new discoveries (Burbanks North and Burbanks South) expending the known mineralised horizon from 1.5km to over 3.5km.

EXPLORATION

The following activities were undertaken at Burbanks during the financial year ended 30 June 2022:

- 11,750 metres of Reverse Circulation (RC) and Diamond Drilling (DD) was completed
- Drilling principally focused on the discovery and definition of resources at Burbanks South and Burbanks North, significant intercepts included[1]:
  - BBRC340D: 4.95 metres @ 30.46g/t Au from 292.1 metres
  - BBRC341D: 6.60 metres @ 9.85g/t Au from 395.9 metres
  - BBRC343D: 4.70 metres @ 10.51g/t Au from 338.0 metres
- Drilling at Burbanks North served to extend known mineralisation to over 450 metres below surface, 500 metres down plunge and 1,300 metres along strike. Mineralisation remains open in all directions.
- Drilling at Burbanks South served to extend known mineralisation to 100 metres below surface, and 400 metres along strike. Mineralisation remains open in all directions.
- Drilling has served to extend the total known mineralised horizon to over 3.5km at Burbanks
- Continuation of Stage I Trial Mining activities with Joint Venture partner FMR Investments Pty Ltd, with underground development on all known mineralised lodes within the Initial Licence Area subsequently completed.
- Maiden toll treatment campaign processing 20,500 tonnes of low-grade development ore with first gold pour producing 592 ounces of gold (reconciled)
- Updated Mineral Resource Estimate completed post year end of 3,436,970t @ 2.5g/t gold for 277,547 ounces of contained gold (Indicated & Inferred)[2]

[1] ASX: GSR 18/05/2022
[2] ASX: GSR 20/09/2022

DIRECTORS' REPORT

Review of Operations (CONTINUED)

PHILLIPS FIND GOLD PROJECT (Coolgardie, Western Australia)

TENURE AND LOCATON

The Phillips Find Gold Project is located 45km northwest of Coolgardie, 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 remains promising, with mineralisation remaining open beneath all three historic open pits and numerous greenfield targets still to be tested as defined by auger geochemical anomalism, mapping and past drilling.

EXPLORATION

The following activities were undertaken at Phillips Find during the financial year ended 30 June 2022:

- 623 metres of reverse circulation drilling was completed at Phillips Find to meet expenditure
- Drill campaign targeting extensions to the high-grade central lode beneath the Newminster pit
- Significant intercepts from the three completed RC drill holes include:
  - PFRC101: 17m @ 2.09g/t Au from 95 metres, including:
    - 2.0m @ 4.65g/t Au from 95 metres.
  - PFRC103: 8.0m @ 1.84g/t Au from 179 metres, including:
    - 2.0m @ 3.26g/t Au from 183 metres.
- Independent consultant engaged to undertake detailed geological review of the Phillips Find Project serving to identify a number of high priority drill targets for testing
- Drill rig mobilised post year-end to carry out drilling on the high priority targets identified
- Updated Mineral Resource Estimate completed post year end of 732,960t @ 2.3g/t gold for 54,567 ounces of contained gold (Indicated & Inferred)[3]

MT THIRSTY JOINT VENTURE (50% owned – Norseman, Western Australia)

TENURE AND LOCATON

The Mt Thirsty Cobalt-Nickel Project is located 16km northwest of Norseman, Western Australia. The project is jointly owned by Barra Resources Limited (Barra, or the Company) and Conico Limited, together the Mt Thirsty Joint Venture (MTJV).

The project contains the Mt Thirsty Cobalt-Nickel (Co-Ni) Oxide Deposit that has the potential to emerge as a significant cobalt producer. A Pre-Feasibility Study (PFS) for the project was completed and announced to the ASX on 20 February 2020.

The PFS is based on the 26.9 Mdt @ 0.117% cobalt and 0.52% nickel Indicated and Inferred Mineral Resource and allowed a Maiden Probable Ore Reserve of 18.8 Mdt @ 0.126% cobalt and 0.54% nickel to be estimated. (refer MROR section).

More recently, neighbouring landholder Galileo Mining Ltd (ASX:GAL) announced (GAL, ASX Announcement, 11 May 2022) the Callisto discovery (palladium-platinum-gold-copper-nickel) located less than 200 metres from the northern tenement boundary held by the MTJV. 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 off and contain palladium, platinum, gold, rhodium, copper, and nickel.

[3] ASX: GSR 20/09/2022

DIRECTORS' REPORT

EXPLORATION

The following activities were undertaken at Burbanks during the financial year ended 30 June 2022:

- Following the Callisto discovery by Galileo Mining Ltd the MTJV initiated a geological review
- The geological review process was supported by a multidisciplinary team of technical experts
- Phase I drill campaign was defined consisting of 20 holes for a total of 5,800 metres
- A multipurpose drill rig was mobilised in July 2022 for the maiden PGE drill campaign

CORPORATE

- 29 July 2022, the Company issued 22,500,000 shares following a share placement at $0.0425 per share to raise $956,250 and 15,000,000 Fee Options with an exercise price of $0.085, expiring 8 July 2025.
- 14 July 2022, the Company changes its principle and registered office address to: Level 2, 16 Ord Street, West Perth WA 6005.
- 8 June 2022, the Company issued 93,500,000 shares following a share placement at $0.0425 per share to raise $3,973,750
- 23 February 2022, the Company issued 109,375,000 shares following a share placement at $0.032 per share to raise $3,500,000
- 11 January 2022, the Company announced the results of its maiden gold pour from the Stage I Trial Mining Agreement Joint Venture between Greenstone and FMR Investments Pty Ltd. This produced 840 ounces, worth $2.1m.
- 30 November 2021, the Company appointed joint Company Secretaires Matt Worner and Tom O'Rourke, replacing Grant Mooney,
- 2 November 2021, the Company completed its name change to Greenstone Resources Limited (formerly Barra Resources Limited), to better represent the new strategic direction of the Company.
- 29 October 2021, the Company issued 12,941,176 shares following a share placement at $0.017 per share to raise $220,000 and 10,000,000 Fee Options with an exercise price of $0.035, expiring 3 September 2024.
- 25 October 2021, the Company announced an Unmarketable Parcel Share Sale Facility, closing 10 December 2021. The shares of 966 shareholders who held unmarketable parcels, totalling 6,876,307 shares were sold at an offer price of $0.023 per share on 23 December 2021.
- 3 September 2021, the Company issued 113.529.412 shares following a share placement at $0.017 per share to raise $1,930,000.
- 18 August 2021, Mr Mike Edwards was appointed as a Non-Executive Chairman and Mr Glenn Poole was appointed as a Non-Executive Technical Director. Mr Poole became the Executive Technical Director and Chief Geologist on 29 October 2021. Mr Gary Berrell and Mr Grant Mooney resigned as Directors on the same date as part of the continued Board renewal process.

DIRECTORS' REPORT

Company Performance

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2022:

	2022 $	2021 $	2020 $	2019 $	2018 $
Other income	18.620	138,480	81,076	43,071	71,692
Net loss before tax	(1,905,672)	(928,020)	(889,108)	(1,101,043)	(1,641,263)
Net loss after tax	(1,905,672)	(848,135)	(785,903)	(1,060,733)	(1,599,607)
	2022	2021	2020	2019	2018
Share price at start of year (cents)	1.8	1.6	2.2	4.8	6.3
Share price at end of year (cents)	4.1	1.8	1.6	2.2	4.8
Shares on issue at end of year	1,024,953,689	677,608,101	596,515,740	538,890,740	473,747,883
Market capitalisation at end of year (undiluted)	$42,023,101	$12,196,946	$9,544,252	$10,422,453	$22,739,898
Basic loss per share (cents)	(0.23)	(0.13)	(0.14)	(0.20)	(0.35)
Diluted loss per share (cents)	(0.21)	(0.13)	(0.14)	(0.20)	(0.35)

Significant Events Subsequent to End of Year

On 1 July 2022, The Company signed a lease agreement for office premises. The lease is jointly signed along with Recharge Minerals Limited for a period of 3 years ending 30 June 2025.

On 22 July 2022, the Company held a General Meeting which passed a new Constitution, ratified previous placement shares, approved additional placement shares, approval of additional performance rights issued to Chris Hansen and approval for 15,000,000 options to be issued to Forrest Capital or their nominee as lead manager for June placement. These options have an exercise price of $0.11 by 8 July 2025.

On 29 July 2022, the Company issued an additional 10,000,000 performance rights to Directors.

On 29 July 2022, the Company issued 22,500,000 shares following a share placement at $0.0425 per share to raise $956,250 and 15,000,000 Fee Options with an exercise price of $0.085, expiring 8 July 2025.

On 11 August 2022, the Company announced an agreement with Horizon Minerals Limited to purchase 2 projects which include 2 mining leases and 2 prospecting leases for $150,000 cash and $150,000 in Greenstone Resources shares valued as the VWAP of 15 day period prior to the Completion date.

On 29 August 2022, the Company issued 3,000,000 shares conversion of performance rights.

Other than this, there has not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

Significant Changes in the State of Affairs

There was no significant change in the state of affairs of the Group during the financial year.

DIRECTORS' REPORT

Share options

During the financial year and to the date of this report there were 45,500,000 unlisted employee and director or past director options were on issue.

At the date of this report, the following options are outstanding in respect of unissued ordinary shares in Greenstone:

NUMBER OF SHARES UNDER OPTIONS	EXERCISE PRICE	EXPIRY DATE
18,500,000	$0.035	19 Nov 2023
8,000,000	$0.035	10 May 2023
8,000,000	$0.045	10 May 2023
8,000,000	$0.065	10 May 2024

During the year no options were issued to employees under the Employee Incentive Option Scheme (ESIP), During the year no options expired unexercised. The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

Up to the date of this report, 3,000,000 options with an exercise price of $0.035 were exercised from a previous employee.

Performance Rights

Details of performance rights granted as compensation to Directors and Key Management Personnel during the current year:

GRANT DATE	TYPE	NUMBER GRANTED	VALUE EACH	TOTAL VALUE
18 Aug 2021	GSRPR3	9,500,000	$0.020	$190,000
18 Aug 2021	GSRPR3	10,000,000	$0.014	$140,000

Indemnifying Officers or Auditor

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary and all Executive officers of the Company and related body corporate against any liability incurred in the course of their duties as a Director, Secretary or Executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the amount of the premium.

The Company has not indemnified or agreed to indemnify the auditor of the Company or of any related body corporate against a liability incurred as the auditor.

DIRECTORS' REPORT

Directors' Meetings

There were nine (9) Directors' meetings held during the financial year ended 30 June 2022. The names of Directors who held office during the financial year and their attendance at Board meetings is detailed below:

DIRECTOR	NUMBER ATTENDED	NUMBER ELIGIBLE TO ATTEND
Mike Edwards (appointed 18 August 2021)	6	6
Chris Hansen	9	9
Glenn Poole (appointed 18 August 2021)	6	6
Jon Young	9	9
Grant Mooney (resigned 18 August 2021)	2	2
Gary Berrell (resigned 18 August 2021)	2	2

There were six (6) circular resolutions passed by the Board of Directors during the financial year.

As at the date of this report an Audit Committee of the Board of Directors did not exist due to the Directors of the Board having a close involvement in the operations of the Company. There are no other sub-committees of the Board.

REMUNERATION REPORT (AUDITED)

This report, which forms part of the Directors' Report, details the amount and nature of remuneration of each member of the Key Management Personnel of the Company. Other than Directors, there were no Executive officers of the Company included in Key Management Personnel during the year.

Remuneration Policy

The remuneration policy is to provide a fixed remuneration component, performance related bonus and a specific equity-related component. The Board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning executives' objectives with shareholder and business objectives.

The remuneration policy in regards to settling terms and conditions for any Executive Directors has been developed by the Board taking into account market conditions and comparable salary levels for companies of similar size and operating in similar sectors.

The Board reviews the remuneration packages of all key management personnel on an annual basis. The maximum remuneration of Non-Executive Directors is to be determined by Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. At present, the maximum aggregate remuneration of Non-Executive Directors is $400,000 per annum. The apportionment of Non-Executive Director Remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each Non-Executive Director.

Remuneration for certain Non-Executive Directors is linked to specific performance criteria. Non-Executive Chairman Mike Edwards and Non-Executive Director Glenn Poole have agreements with the company that were approved at the Annual General Meeting in 2021. The performance criteria relate to the announcement of a minimum of 250,000 ounces & 350,000 ounces of inferred, indicated and or measured resources at a minimum gold grade of 1.5g/t on one or more tenements held by the company. A third criteria is the volume weighted average market price of Company's shares on ASX being at least $0.06 for over 20 consecutive days.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (CONTINUED)

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payment to the Non-Executive Directors and reviews their remuneration on an individual basis, based on market practices, duties and accountability. Independent external advice is sought when required. Remuneration is not linked to the performance of the Group.

The Company is a listed company with most of its funds allocated to specific exploration and new business development activities. Historically, the Board has chosen to issue options to executives as a key component of their remuneration, in order to retain the services of the executives. The Board considers that each Key Management Personnel's experience in the resources industry will greatly assist the Group in progressing its projects to the next stage of development and the identification of new projects.

Other than performance rights for meeting certain targets for the CEO & Managing Director, and options vested after 1 and 2 years of service, there are no service or performance criteria on the options granted to Key Management Personnel as, given the speculative nature of the Group's activities and the small management team responsible for its running, it is considered the performance of the Key Management Personnel and the performance and value of the Company are closely related. The Board has a policy of granting options to key management personnel with exercise prices above the respective share price at the time that the options were agreed to be granted. As such, options granted to Key Management Personnel will generally only be of benefit if the Key Management Personnel perform to the level whereby the value of the Company increases sufficiently to warrant exercising the options granted. Given the stage of development of the Company and the high-risk nature of its activities, the Board considers that the prospects of the Company and resulting impact on shareholder wealth are largely linked to the success of this approach, rather than by referring to current or prior year earnings.

Executives receive a superannuation guarantee contribution required by the Government, which is currently 10% up to a maximum threshold and do not receive any other retirement benefit. The Directors are not entitled to any termination benefits.

The Board does not impose any restrictions in relation to a person limiting his or her exposure to the risk in relation to the options issued by the Company.

Service Agreements

Non-Executive Chairman Mike Edwards has been appointed commencing 18 August 2021 on an annual salary of $50,000 plus statutory superannuation. In addition, there are long term incentives that are subject to were approved at the Annual General Meeting in 2021. The performance criteria relate to:

- minimum 250,000 ounces of inferred, indicated and or measured resources at a minimum gold grade of 1.5g/t (open pit) and 3.0g/t (underground) on one or more tenements held by the company (1,750,000 performance rights)
- minimum 350,000 ounces of inferred, indicated and or measured resources at a minimum gold grade of 1.5g/t open pit) and 3.0g/t (underground) on one or more tenements held by the company. (1,750,000 performance rights)
- volume weighted average market price of Company's shares on ASX being at least $0.06 for over 20 consecutive days (4,000,000 performance rights)

CEO & Managing Director Chris Hansen has a letter of appointment commencing on 10 May 2021. The letter provides for a base salary of $250,000 per annum inclusive of statutory superannuation, as well as options and performance rights for meeting certain targets. The performance criteria relate to:

- Corporate Rejuvenation which includes any two of the following: (i) Appointment of 2 new Non-Executive Directors, (ii) corporate rebranding and (iii) acquisition of new mineral asset (3,000,000 performance rights)
- volume weighted average market capitalisation of Company's shares on ASX being at least $30 million for over 30 consecutive days asset (3,000,000 performance rights)

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (CONTINUED)

Service Agreements (continued)

Non-Executive Director Jon Young has an Employee Services Agreement for no fixed term commencing on 5 January 2015. The Contract provides for a Director's fee of $45,000 per annum plus statutory superannuation. From 1 March 2020, Mr Young's pay was reduced to nil after Greenstone completed a business review due to the market disruption caused by COVID-19 resulting in a cutting all overheads to a minimum. From 19 August 2021, the Non-Executive Director fee was set at $36,000 per annum plus superannuation.

Non-Executive Director Glenn Poole was been appointed commencing 19 August 2021 on an annual salary of $36,0000 plus statutory superannuation. Mr Poole commenced as an Executive Technical Director and Chief Geologist on 17 November 2021 on an annual salary of $220,000 inclusive of statutory super at which time his Non-Executive Director ceased. In addition, there are long term incentives that are subject to shareholder approval at the upcoming Annual General Meeting. The performance criteria relate to:

- minimum 250,000 ounces of inferred, indicated and or measured resources at a minimum gold grade of 1.5g/t (open pit) and 3.0g/t (underground) on one or more tenements held by the company (3,000,000 performance rights)
- minimum 350,000 ounces of inferred, indicated and or measured resources at a minimum gold grade of 1.5g/t (open pit) and 3.0g/t (underground) on one or more tenements held by the company. (3,000,000 performance rights)
- volume weighted average market price of Company's shares on ASX being at least $0.06 for over 20 consecutive days (6,000,000 performance rights)

Mooney & Partners Pty Ltd, a company associated with Grant Mooney has a services contract with the Company to provide company secretarial and administrative services to the Company which expired on 1 September 2012 and continues on a month by month basis with one month's termination notice. The Contract provides for an annual fee of $96,000 per annum but was reduced to $48,000 per annum plus GST in February 2015. This fee was reduced to $36,000 per annum plus GST from 1 March 2020 until resignation on 30 November 2021.

No key management personnel are entitled to any termination payment apart from remuneration payable up to and including the termination date and any amounts payable relating to accrued leave

Employee Option Plan

On 18 November 2020, the Company adopted an Employee Securities Incentive Plan (ESIP) whereby the Company's employees are given an opportunity to purchase securities of the Company. This includes the grant of options. An option converts into one ordinary share of Greenstone on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of expiry. During the year no options were issued under the ESIP, no options were exercised and no options expired unexercised, There are presently 21,500,000 options on issue and 25,500,000 performance rights pursuant to the ESIP.

During the financial year, the following share-based payment arrangements to key management personnel were in existence. There are no further service or performance criteria that need to be met in relation to options granted.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (CONTINUED)

GRANT DATE	EXPIRY DATE	GRANT DATE FAIR VALUE	NO OF OPTIONS	VESTING DATE
23 November 2020	19 November 2023	$0.0164	21,500,000	Immediate
10 May 2021	10 May 2023	$0.0071	8,000,000	10 Nov 2021
10 May 2021	10 May 2023	$0.0055	8,000,000	10 May 2022
10 May 2021	10 May 2024	$0.0058	8,000,000	10 May 2023

Remuneration

Details of remuneration provided to key management personnel and directors during the financial year are as follows:

DIRECTORS		SHORT-TERM EMPLOYEE BENEFITS		POST-EMPLOYMENT BENEFITS	SHARE-BASED PAYMENT		
		SALARY & FEES $	BONUS $	SUPER-ANNUATION $	OPTIONS & PERFORMANCE RIGHTS $	TOTAL $	PERCENTAGE PERFORMANCE RELATED %
Chris Hansen (CEO & Managing Director appointed 17 May 2021)	**2022**	**227,273**	**-**	**22,727**	**93,952**	**343,952**	**27%**
	2021	28,992	-	2,754	53,248[2]	84,994	63%
Mike Edwards (Non-Executive Chairman, appointed 18 August 2021)	**2022**	**43,561**	**-**	**4,356**	**36,247[2]**	**84,164**	**43%**
	2021	-	-	-	-	-	-
Glenn Poole (Executive Technical Director & Chief Geologist, appointed 18 August 2021)	**2022**	**137,591**	**-**	**13,759**	**58,685[2]**	**210,035**	**28%**
	2021	-	-	-	-	-	-
Jon Young (Non-Executive Director)	**2022**	**31,364**	**-**	**3,136**	**-**	**34,500**	**-**
	2021	-	-	-	98,400[2]	98,400	100%
Gary Berrell (Non-Executive Chairman)	**2022**	**6,000**	**-**	**600**	**-**	**6,600**	**-**
	2021	25,650	-	2,437	98,400[2]	126,487	78%
Grant Mooney [1] (Non-Executive Director & Company Secretary)	**2022**	**16,500**	**-**	**-**	**-**	**16,500**	**-**
	2021	36,000	-	-	98,400[2]	134,400	73%
Sean Gregory	**2022**	**-**	**-**	**-**	**-**	**-**	**-**
(CEO Resigned 8 October 2021)	2021	6,000	-	570	-	6,570	-
TOTAL	**2022**	**462,289**	**-**	**44,578**	**188,884**	**695,751**	**27%**
TOTAL	2021	96,642	-	5,761	348,448	450,851	77%

(1) Amounts paid to Grant Mooney include director's fees of $0 (2020: $26,250) and fees paid to a related party in respect of company secretarial services, totaling $16,500 + GST (2021: $36,000 + GST).
(2) Represents the total fair value of options and performance rights expensed during the year.
(3) The 2021 comparative amounts for Chris Hansen has been amended to reflect the attributable share-based payment expense for that year.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (CONTINUED)

There are no contracts to which a Director is a party or under which the Director is entitled to a benefit other than as disclosed in the financial report. No director appointed during the period received a payment as part of his or her consideration for agreeing to hold the position.

There are no other individuals employed by the Company who meet the definition of key management personnel under the Corporations Act 2001.

KEY MANAGEMENT PERSONNEL EQUITY HOLDINGS

Fully paid ordinary shares issued by Greenstone Resources Limited

The movement during the reporting period in the number of ordinary shares in the Company held, directly, indirectly or beneficially, by each specified Director is as follows:

SHARES 2022 DIRECTOR	BALANCE AS AT 1 JULY 2021	GRANTED AS REMUNERATION	RECEIVED ON EXERCISE OF OPTIONS OR PERFERMANCE RIGHTS	PURCHASED/ (SOLD)	ON RESIGN-ATION	BALANCE AS AT 30 JUNE 2022
Mike Edwards	-	-	-	2,941,176	-	2,941,176
Chris Hansen	-	-	3,000,000	1,176,471	-	4,176,471
Jon Young	8,587,249	-	-	4,411,765	-	12,999,014
Glenn Poole	-	-	-	-	-	-
Grant Mooney (resigned 18 Aug 2021)	5,358,795	-	-	-	(5,358,795)	-
Gary Berrell (resigned 18 Aug 2021)	4,463,585	-	-	-	(4,463,585)	-

SHARES 2021 DIRECTOR	BALANCE AS AT 1 JULY 2020	GRANTED AS REMUNERATION	RECEIVED ON EXERCISE OF OPTIONS	PURCHASED / (SOLD)	ON RESIGN-ATION	BALANCE AS AT 30 JUNE 2021
Chris Hansen (appointed 17 May 2021)	-	-	-	-	-	-
Gary Berrell	4,463,585	-	-	-	-	4,463,585
Sean Gregory (resigned 8 October 2020)	-	-	-	-	-	-
Grant Mooney	5,358,795	-	-	-	-	5,358,795
Jon Young	8,587,249	-	-	-	-	8,587,249

DIRECTORS’ REPORT

REMUNERATION REPORT (AUDITED) (CONTINUED)

Share Options Issued by Greenstone Resources Limited

The Directors hold 42,000,000 options over ordinary shares in the Company (directly, indirectly or beneficially) at balance date. 20,000,000 Directors options lapsed during the year which had been granted in the 2018 financial year.

Details of share-based payments granted as compensation to Directors and Key Management Personnel during the current or prior year:

OPTIONS 2022 DIRECTOR	BALANCE AS AT 1 JULY 2021	EXERCISED	GRANTED	EXPIRED UNEXERCISED	BALANCE AS AT 30 JUNE 2022	% VESTED	% OF GRANTED FORFEITED
Chris Hansen	24,000,000	-	-	-	24,000,000	100%	0%
Grant Mooney	6,000,000	-			6,000,000	100%	0%
Jon Young	6,000,000	-			6,000,000	100%	0%

OPTIONS 2021 DIRECTOR	BALANCE AS AT 1 JULY 2020	EXERCISED	GRANTED	EXPIRED UNEXERCISED	BALANCE AS AT 30 JUNE 2021	% VESTED	% OF GRANTED FORFEITED
Chris Hansen (appointed 17 May 2021)	-	-	24,000,000	-	24,000,000	0%	0%
Gary Berrell	3,000,000	-	6,000,000	(3,000,000)	6,000,000	67%	50%
Sean Gregory (resigned 8 October 2021)	14,000,000	(3,000,000)[1]	-	(11,000,000)[1]	-	-	-
Grant Mooney	3,000,000	-	6,000,000	(3,000,000)	6,000,000	67%	50%
Jon Young	3,000,000	-	6,000,000	(3,000,000)	6,000,000	67%	50%

[1] Sean Gregory’s options on resignation were 14,000,000, and of these 3,000,000 were exercised on 16 November 2020, and the remaining 11,000,000 options expired unexercised on the same date.

There has been no alteration of the term and conditions of the above share-based payment arrangements since grant date.

Value of options issued to Directors

During the year ended 30 June 2022, no options were issued to Directors. A further $113,834 during the year in line with vesting conditions.

DIRECTORS' REPORT

Performance Rights

During the financial year and to the date of this report there were 29,500,000 performance rights were on issue.

At the date of this report, the following performance rights are outstanding in respect of unissued ordinary shares in Greenstone:

DIRECTOR	BALANCE AS AT 1 JULY 2021	GRANTED AS REMUNERATION	CONVERTED INTO SHARES	BALANCE AS AT 30 JUNE 2022	% VESTED	% OF GRANTED FORFEITED
Chris Hansen	6,000,000	-	(3,000,000)	3,000,000	100%	0%
Mike Edwards	-	7,500,000	-	7,500,000	0%	0%
Glenn Poole	-	12,000,000	-	12,000,000	0%	0%

Details of performance rights granted as compensation to Directors and Key Management Personnel during the current or prior year:

GRANT DATE	TYPE	NUMBER GRANTED	VALUE EACH	TOTAL VALUE
10 May 2021	GSRPR1	3,000,000	$0.024	$72,000
10 May 2021	GSRPR2	3,000,000	$0.016	$48,000
18 Aug 2021	GSRPR3	9,500,000	$0.020	$190,000
18 Aug 2021	GSRPR3	10,000,000	$0.014	$140,000

Value of performance rights issued to Directors

During the year ended 30 June 2022, 19,500,000 performance rights were issued to Directors and 3,000,000 performance rights were converted to shares. During the year $188,785 was expensed during the year in line with vesting conditions. The terms of the performance rights are disclosed elsewhere in this remuneration report.

END OF REMUNERATION REPORT

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-Audit Services

There were no non-audit services provided by the Company's auditor during the year.

DIRECTORS' REPORT

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 21 and forms part of this Directors' Report for the year ended 30 June 2022.

Signed on 28 September 2022 in accordance with a resolution of the Board, made pursuant to Section 298(2) of the Corporations Act 2001.

On behalf of the Directors:

Mike Edwards

Non-Executive Chairman

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 a number of 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.

DIRECTORS' REPORT

COMPETENT PERSONS' STATEMENTS

Project and Discipline	JORC Section	Competent Person	Employer	Professional Membership
Burbanks Gold Project	Exploration Results and Mineral Resources	Glenn Poole	Employee of Greenstone Resources Ltd	MAusIMM
Phillips Find Gold Project	Exploration Results and Mineral Resources	Glenn Poole	Employee of Greenstone Resources Ltd	MAusIMM
Mt Thirsty Exploration	Exploration Results	Glenn Poole	Employee of Greenstone Resources Ltd	MAusIMM
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

The information in this report that relates to Exploration Results, Mineral Resources and Ore Reserves for the Mt Thirsty Cobalt-Nickel Project and Coolgardie Gold Projects 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.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Greenstone Resources Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
28 September 2022

M R Ohm
Partner

HLB Mann Judd (WA Partnership) ABN 22 193 232 714
Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849
T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	NOTE	30 JUNE 2022 $	30 JUNE 2021 $
Government funding	4	-	111,050
Other income	4	18,620	27,430
Total Other Income		**18,620**	**138,480**
Write-off of exploration and evaluation costs	15	(705,205)	(236,213)
Employee benefits expense		(384,214)	(100,414)
Depreciation expense	5	(51,347)	(77,759)
Consulting expenses		(139,640)	(114,680)
Marketing costs		(45,156)	(6,721)
Finance charges		(27,037)	7,587
Administration expenses		(274,509)	(203,312)
Share-based payment expense		(296,569)	(334,388)
Share revaluations		(615)	(600)
Total expenses		**(1,924,292)**	**(1,066,500)**
Loss before income tax expense		**(1,905,672)**	**(928,020)**
Income tax benefit	6	-	79,885
Loss for the year		**(1,905,672)**	**(848,135)**
Other comprehensive income		**-**	**-**
Total Comprehensive Loss for the Year		**(1,905,672)**	**(848,135)**
Earnings Per Share			
Basic loss per share (cents per share)	29	(0.23) cent	(0.13) cent
Diluted loss per share (cents per share)	29	(0.21) cent	(0.13) cent

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	NOTE	30 JUNE 2022 $	30 JUNE 2021 $
CURRENT ASSETS			
Cash and cash equivalents	9	6,064,653	838,677
Trade and other receivables	10	270,786	5,599
Prepayments		15,741	21,990
TOTAL CURRENT ASSETS		6,351,180	866,266
NON-CURRENT ASSETS			
Financial assets	12	21,135	21,750
Rental bond	13	37,831	15,000
Intangible assets		1,319	2,757
Right of use assets	11	-	40,372
Property, plant, and equipment	14	77,581	5,549
Exploration and evaluation expenditure	15	15,814,961	12,860,436
TOTAL NON-CURRENT ASSETS		15,952,827	12,945,864
TOTAL ASSETS		22,304,007	13,812,130
CURRENT LIABILITIES			
Trade and other payables	16	456,878	55,186
Lease liability	17	-	40,372
TOTAL CURRENT LIABILITIES		456,878	95,558
NON-CURRENT LIABILITIES			
Lease liability	17	-	-
Provisions	19	180,015	182,500
TOTAL NON-CURRENT LIABILITIES		180,015	182,500
TOTAL LIABILITIES		636,893	278,058
NET ASSETS		**21,667,114**	**13,534,072**
EQUITY			
Issued capital	18	67,735,761	57,743,166
Reserves	20	565,007	518,888
Accumulated losses	21	(46,633,654)	(44,727,982)
TOTAL EQUITY		**21,667,114**	**13,534,072**

The Statement of Financial Position should be read in conjunction with the accompanying notes.

Greenstone RESOURCES

CONSOLIDATED STATEMENT OF CASH FLOW

	NOTE	30 JUNE 2022 $	30 JUNE 2021 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(996,091)	(496,271)
Interest received		1,283	16,154
Government funding		-	111,050
R&D refund received		-	79,885
NET CASH FLOWS (USED IN) BY OPERATING ACTIVITIES	23	**(994,808)**	**(289,182)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(91,308)	(1,395)
Proceeds from disposal of property, plant and equipment		-	13,000
Payments for exploration, evaluation and development expenditure		(3,366,801)	(1,056,857)
Repayment/(loan) to joint venture partner		-	393,050
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		**(3,458,109)**	**(652,202)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of shares		10,073,750	1,573,755
Payments for leases		(40,372)	(72,543)
Payment for bond		(22,831)	-
Payments for share issue costs		(331,654)	(104,855)
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		**9,678,893**	**1,396,357**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS HELD		5,225,976	454,973
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		838,677	383,704
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**6,064,653**	**838,677**

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	ISSUED CAPITAL	SHARE-BASED PAYMENT RESERVE	ACCUMULATED LOSSES	TOTAL EQUITY
	$	$	$	$
BALANCE AS AT 30 JUNE 2020	**56,400,266**	**537,700**	**(44,359,047)**	**12,578,919**
Loss for the year	-	-	(848,135)	(848,135)
Total comprehensive loss for the year	**-**	**-**	**(848,135)**	**(848,135)**
Issue of shares	1,483,755	-	-	1,483,755
Share issue costs	(289,355)	184,500		(104,855)
Exercise of options	148,500	(58,500)	-	90,000
Expiry of options	-	(479,200)	479,200	-
Expense options	-	334,388	-	334,388
BALANCE AS AT 30 JUNE 2021	**57,743,166**	**518,888**	**(44,727,982)**	**13,534,072**
Loss for the year	-	-	(1,905,672)	(1,905,672)
Total comprehensive loss for the year	**-**	**-**	**(1,905,672)**	**(1,905,672)**
Issue of shares	9,623,750	-	-	9,623,750
Options exercised	634,500	(184,500)	-	450,000
Share issue costs	(337,655)	6,000	-	(331,655)
Conversion of performance rights	72,000	(72,000)	-	-
Expense performance rights	-	188,785	-	188,785
Expense options	-	107,834	-	107,834
BALANCE AS AT 30 JUNE 2022	**67,735,761**	**565,007**	**(46,663,654)**	**21,667,114**

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Corporate Information

Greenstone Resources Limited is a for-profit Company limited by shares incorporated and operating in Australia, whose shares are publicly traded on the Australian Securities Exchange Limited. Greenstone Resources Limited registered office and principal place of business is:

Level 2, 16 Ord Street
West Perth 6005
Western Australia

The nature of the operations and principal activities of the Company are gold, nickel and cobalt exploration and development within Australia.

1. Basis of Preparation

These financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements comprise the consolidated financial statements for the Group. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for selected non-current assets, financial assets, which have been measured at fair value as explained in the relevant accounting policies. Historical cost is based on the fair values of the consideration given in exchange for goods and services.

The Company is a listed public Company. The entity's principal activities are detailed in the Directors' Report.

(a) Going Concern

Notwithstanding the fact that the Group incurred an operating loss of $1,905,672 for the year ended 30 June 2022, and a net cash outflow from operating activities amounting to $994,808, the Directors are of the opinion that the Group is a going concern. Based on the Group's forecast cashflow, the Director's are satisfied the Group's going concern assertion is appropriate.

(b) Statement of compliance

The financial report was authorised for issue on 28 September 2022.

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(c) Adoption of New and Revised

Standards and Interpretations applicable to 30 June 2022

In the year ended 30 June 2022, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. There are no new standards that impact the Group.

Standards and Interpretations in issue not yet adopted

The Directors have also reviewed all Standards and Interpretations in issue not yet adopted for the year ended 30 June 2022. There are none which may have a material impact on the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2. Significant Accounting Policies

(a) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash in banks and investments in money market instruments, net of outstanding bank overdrafts. If applicable, bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(b) Employee leave benefits

Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the balance date are recognised in other payables in respect of the services of employees up to the balance date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Defined contribution plans

Contribution to defined contribution superannuation plans are expensed when the employees have rendered services entitling them to the contributions.

(c) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or

ii. for receivables and payables, which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Income tax

Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability or asset to the extent that it is unpaid or refundable.

Deferred tax

Deferred tax is provided on all temporary differences at balance date between the tax base of an asset or liability and its carrying amount in the statement of financial position. The tax base of an asset or liability is the amount attributed to that asset or liability for tax purposes.

In principle, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences, unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(d) Income tax (continued)

Current and deferred tax for the period

Current and deferred tax is recognised as an expense or income in the statement of comprehensive income, except:

- when it relates to items credited or debited directly to equity in which case the deferred tax is also recognised directly in equity, or
- where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

(e) Payables

Trade and other payables are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services.

(f) Property, plant and equipment

Plant and equipment and leasehold improvements are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on property, plant and equipment and is calculated on a straight line basis to write-off the net cost of each asset over its expected useful life to its estimated residual value. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period.

The following estimated useful lives are used in the calculation of depreciation:

Motor Vehicles - 3 years

Office Furniture and equipment 3 - 10 years

(g) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

(h) Trade and other receivables

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for impairment. Trade receivables are generally due for settlement within periods ranging from 15 to 30 days.

Impairment of trade receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying value directly.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(i) Revenue recognition

Interest revenue
Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Government Grants
Government Grants are recognised when the Company is entitled to the grant.

(j) Share-based payments

Equity settled transactions:

The Company provides benefits to employees (including senior executives) of the Company in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black-Scholes model, further details of which are given in Note 33.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Greenstone Resources Limited (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share (see Note 29).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(k) Exploration and evaluation expenditure

Exploration and evaluation expenditure costs are accumulated in respect of each separate area of interest. Exploration and evaluation costs are carried forward where:

- the right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest, or
- where exploration and evaluation activities in the area of interest have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations, in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include acquisition of rights to explore, studies, exploratory drilling, trenching and sampling and associated activities and an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are only included in the measurement of exploration and evaluation costs where they are related directly to operational activities in a particular area of interest.

These assets are considered for impairment on a six-monthly basis, depending on the existence of impairment indicators including:

- the period for which the Group has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the company has decided to discontinue such activities in the specific area; and
- sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Accumulated costs in relation to an abandoned area are written off in full against profit/(loss) in the year in which the decision to abandon the area is made.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is then tested for impairment and the balance is then transferred to development.

(l) Development Costs

Development costs are recognised at cost less accumulated amortisation and any impairment losses. Exploration expenditure is reclassified to development expenditure once the technical feasibility and commercial viability of extracting the related mineral resource are demonstrable.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences. When production commences, carried forward development costs are amortised on a units of production basis over the life of the economically recoverable reserves.

Changes in factors such as estimates of proved and probable reserves that affect unit-of production calculations are dealt with on a prospective basis.

(m) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(n) Provision for restoration and rehabilitation

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of exploration, development, production, transportation or storage activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the cost of removing facilities, abandoning sites/wells and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date, based on current legal and other requirements and technology. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each reporting date.

The initial estimate of the restoration and rehabilitation provision relating to exploration, development and milling/production facilities is capitalised into the cost of the related asset and depreciated/amortised on the same basis as the related asset, unless the present obligations arises from the production of inventory in the period, in which case the amount is included in the cost of production for the period.

Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

(o) Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of the control of an arrangement, which exists on when decision about the relevant activities require unanimous consent of the parties sharing control.

When a Company undertakes its activities under joint operations, the Company as a joint operator recognises in relation to its interest in a joint operation:

- its assets, including its share of any assets jointly held;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the relevant standards and interpretations applicable to the particular assets, liabilities, revenue and expenses.

When the Group transacts with a joint operation in which the Group is a joint operator (such as a sale or contribution of assets), the Group is considered to be conducting the transaction with other parties to the joint operation, and gains and losses resulting from the transactions are recognised in the Group's financial statement only to the extent of the other parties' interests in the joint operation.

When the Group transacts with a joint operation in which the Group is a joint operator (such as the purchase of assets), the Group does not recognise its share of the gains and losses until it resells those assets to a third party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(p) Financial instruments

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangements.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments, and which would not have been incurred had those instruments not been issued.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other 'financial liabilities'. Other financial liabilities are initially measured at fair value, net of transaction costs and subsequently measured at amortised cost, with interest expense recognised on an effective yield basis. Financial liabilities are recognised when it is extinguished, discharged, cancelled or expires.

Effective interest method

The effective interest method is a method of calculating the amortised cost and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instruments, or, where appropriate, a shorter period.

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(p) Financial Instruments (continued)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

They are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows.

The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds that were previously classified as held-to-maturity under AASB 139.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

The category also contains an equity investment. The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in unlisted and listed equity securities at fair value through other comprehensive income (FVOCI). The fair value was determined in line with the requirements of AASB 9, which does not allow for measurement at cost.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial assets

AASB 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'.

Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2').
- 'Level 3' would cover financial assets that have objective evidence of impairment at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(p) Financial Instruments (continued)

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Trade and other receivables and contract assets

The Group makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. The Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

The Group assess impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are subsequently measured at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

(q) Performance obligations

The service contracts in this category include contracts with either a single or multiple performance obligations. The Group considers that the services provided meet the definition of a series of distinct goods and services as they are (i) substantially the same and (ii) have the same pattern of transfer (as the series constitutes services provided in distinct time increments (e.g., monthly or annual services)) and therefore treats the series as one performance obligation.

(r) Impairment of assets

At each reporting date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of comprehensive income immediately.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(s) Leased assets

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease of, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option where the exercise of the option is reasonable certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index rate are expensed in the period to which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest rate method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(t) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of Greenstone Resources Limited.

(u) Earnings per share

Basic earnings per share is calculated as net profit/(loss) attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit/loss attributable to members of the parent, adjusted for:
- costs of servicing equity (other than dividends) and preference share dividends;
- the after tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

The following are the critical judgements (apart from those involving estimations, which are dealt with below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Exploration and evaluation expenditure

The Group is currently capitalising exploration and evaluation expenditures on various tenements until such time as development is commenced or the area of interest is deemed unlikely to yield benefits either through successful exploitation or sale, at which stage the costs will be recognised in profit or loss.

During the year, the Directors conducted a review to determine the existence of any indicators of impairment in accordance with AASB 6 "Exploration for and Evaluation of Mineral Resources". Based on this review, the carrying value of capitalised exploration assets was impaired by $705,205 (2021: $236,213).

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the balance date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Provision for rehabilitation costs

Upon cessation of production and exploration activities, the Group will have a statutory requirement to restore disturbed sites through earthmoving, capping and bunding, and reseeding work. The Group has made an estimation of the costing rates and disturbed hectares to calculate a rehabilitation provision as at 30 June 2022. In addition, the discount rate and risk rate used in the calculation are subject to estimation.

Share-based Payments

The Company measures the cost of equity-settled transactions and cash-settled share-based payments with employees and directors by reference to the fair value of the equity instruments at the date at which they are granted. The fair value at the grant date is determined using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the instruments were granted and the assumptions detailed in Note 33.

The Company measures performance rights with non-market vesting conditions by reference to the value of the performance rights at the date that they were granted. The fair value at the grant date is determined using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the instruments were granted, and the assumptions detailed in Note 33.

The Company measures performance rights with market based vesting conditions by reference to the value of the performance rights at the date that they were granted. The fair value at the grant date is determined using the barrier up-and-in trinomial pricing model with a Parisian barrier adjustment, taking into account the performance rights conditions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. Revenue from Ordinary Activities

	30 JUNE 2022 $	30 JUNE 2021 $
Other Income		
Interest received from other parties	15,600	15,612
Gain on sale of property, plant and equipment	3,020	11,818
Total Other income	18,620	27,430
Government funding		
Cashflow boost	-	50,000
Jobkeeper payments	-	61,050
Total Government funding	-	111,050
Total Other Income	18,620	138,480

5. Loss from Ordinary Activities

	30 JUNE 2022 $	30 JUNE 2021 $
Loss from ordinary activities before income tax has been determined after:		
(a) Other expenses		
Depreciation of property, plant and equipment	51,347	77,759
Annual & long service leave charge	30,726	(18,271)

6. Income Tax

(a) Income tax benefit

The prima facie income tax benefit on pre-tax accounting loss from operations reconciles to the income tax benefit in the financial statement as follows:	30 JUNE 2022 $	30 JUNE 2021 $
(Loss) from continuing operations	(1,905,672)	(928,020)
Income tax (benefit) calculated at 30% (2021: 26%)	(571,702)	(241,285)
Non-deductible and temporary expenses in determining taxable loss	(811,755)	(176,380)
Tax losses not brought to account as a deferred tax asset	1,383,457	417,665
Research and development offset	-	(79,885)
Income tax (benefit)	-	(79,885)

(b) Deferred tax liability

Capitalised Exploration expenditure	4,708,188	3,312,253
Other deferred tax liabilities	5,204	16,419
Less: Deferred tax assets not recognised (tax losses)	(4,713,392)	(3,328,672)
	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. Income Tax (continued)

(c) Deferred tax assets	30 JUNE 2022 $	30 JUNE 2021 $
Deferred tax assets – temporary differences calculated at 30% (2021:26%)	173,223	89,573
Deferred tax assets – losses[1]	20,533,987	16,597,037
Deferred tax liabilities	(4,713,393)	(3,328,672)
Deferred tax assets not recognised	15,993,817	13,357,938

[1] Included in the losses are capital losses of $8,334,343 (2021: $8,334,343).

The deferred tax asset arising from the tax losses has not been recognised as an asset in the statement of financial position because recovery cannot be demonstrated as probable.

The taxation benefit of tax losses not brought to account will only be obtained if:

(a) assessable income is derived of a nature and of an amount sufficient to enable the benefits to be realised;

(b) conditions for deductibility imposed by the law are complied with; and

(c) no changes in tax legislation adversely affect the realisation of the benefit from the deductions.

7. Remuneration Benefits

The following were key management personnel of the Company during the financial year:

Mike Edwards ***(Non-Executive Chairman from 18 August 2021)***

Chris Hansen (*Chief Executive Officer/Managing Director from 17 May 2021*)

Glenn Poole (*Executive Technical Director & Chief Geologist, from 18 August 2021)*

Jon Young *(Non-Executive Director)*

Sean Gregory *(Non-Executive Director to 8 August 2020 to 8 October 2021)*

Gary Berrell (*Non-Executive Chairman to 18 18 August 2021*)

Grant Mooney (*Non-Executive Director to 18 August 2021 and Company Secretary to 30 November 2021*)

	30 JUNE 2022 $	30 JUNE 2021 $
Short-term employee benefits	462,289	96,642
Post-employment benefits	44,578	5,761
Share-based payments	188,884	348,448
	695,751	450,851

8. Auditor's Remuneration

	30 JUNE 2022 $	30 JUNE 2021 $
Amounts received, or due and receivable by HLB Mann Judd, for audit or review of the financial report	37,231	36,856
Amounts received, or due and receivable by the Mt Thirsty JV auditors, BDO Audit (WA) Pty Ltd, for audit or review of the financial report	4,248	3,862
	41,479	40,718

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. Cash and Cash Equivalents

	30 JUNE 2022 $	30 JUNE 2021 $
Cash at bank	2,517,755	111,780
Short-term deposits	3,546,898	726,897
	6,064,653	838,677

Cash at bank earns interest at the floating rates based on the daily bank deposit rates.

Short-term deposits are made for varying periods depending on the immediate cash requirements of the Company and earn interest at the respective short-term deposit rates.

10. Trade and Other Receivables - Current

	30 JUNE 2022 $	30 JUNE 2021 $
Trade debtors	251,615	3,931
Other debtors	19,171	1,668
	270,786	5,599

Normal trade terms are 30 days and no interest is charged on overdue amounts. No allowance for expected credit losses has been made as the Directors are of the opinion that all amounts are fully recoverable.

11. Right of Use Assets

	Premises $	Equipment $	Total $
Cost	146,448	6,790	153,238
Accumulated amortisation	(146,448)	(6,790)	(153,238)
Total right of use assets	-	-	-

Reconciliation	Premises $	Equipment $	Total $
Opening balance 1 July 2020	107,936	4,549	112,485
Amortisation expense	(67,564)	(4,549)	(72,113)
Closing balance 30 June 2021	40,372	-	40,372
Amortisation expense	(40,372)	-	(40,372)
Closing balance 30 June 2022	-	-	-

12. Financial Assets

	30 JUNE 2022 $	30 JUNE 2021 $
Financial Assets –Non-Current		
Mining tenement bond	21,000	21,000
Equity investments	135	750
Total Financial Assets Non-Current	21,135	21,750
Total Financial Assets	21,135	21,750

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. Rental Bond – Non-Current

	30 JUNE 2022 $	30 JUNE 2021 $
Rental Bond for Thelma Street West Perth office	15,000	15,000
Rental Bond for Ord Street West Perth office	22,831	-
	37,831	15,000

14. Property, Plant & Equipment

	30 JUNE 2022 $	30 JUNE 2021 $
Motor Vehicles – at cost	67,300	34,350
Less accumulated depreciation	(4,782)	(34,350)
Total Motor Vehicles	62,518	-
Office furniture and equipment - at cost	218,872	210,548
Less accumulated depreciation	(203,809)	(204,999)
Total office furniture and equipment	15,063	5,549
Total Property, Plant and Equipment	77,581	5,549

Cost	Motor Vehicles $	Office Furniture & Equipment $	Total $
Balance at 30 June 2020	34,350	210,450	244,800
Additions	-	1,148	1,148
Disposals	(34,350)	(1,050)	(35,400)
Balance at 30 June 2021	-	210,548	210,548
Additions	67,300	14,269	81,569
Disposals	-	(5,945)	(5,945)
Balance at 30 June 2022	67,300	218,872	286,172

Accumulated Depreciation	Motor Vehicles $	Office Furniture & Equipment $	Total $
Accumulated depreciation balance 30 June 2020	(34,350)	(200,524)	(234,874)
Disposals	34,350	1,050	35,400
Depreciation expense for year	-	(5,525)	(5,525)
Accumulated depreciation balance 30 June 2021	-	(204,999)	(204,999)
Net Balance at 30 June 2021	-	5,549	5,549
Disposals	-	5,945	5,945
Depreciation expense for year	(4,782)	(4,755)	(9,537)
Accumulated depreciation balance 30 June 2022	(4,782)	(203,809)	(208,519)
Net Balance at 30 June 2022	62,518	15,063	77,581

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15. Exploration and Evaluation Expenditure

	30 June 2022 $	30 June 2021 $
Exploration and evaluation phase		
Balance at beginning of financial year	12,860,436	12,039,792
Less: exploration expenditure written off (a)	(412,277)	(236,213)
Exploration and evaluation expenditure	3,366,801	1,056,857
Total exploration and evaluation expenditure	15,814,961	12,860,436

(a) Relates to capitalised expenditures on tenements that were relinquished during the year or are otherwise not expected to be recouped.

The recovery of the costs of expenditure carried forward in relation to areas of interest in the exploration and evaluation phases is dependent upon the discovery of commercially viable mineral and other natural resource deposits and their development and exploration or alternatively their sale.

The Company's title to certain mining tenements is subject to Ministerial approval and may be subject to successful outcomes of native title issues (Refer Note 31).

A review of all capitalised exploration and evaluation expenditure is carried out at each reporting date to determine whether impairment indicators are present.

16. Trade and Other Payables

	30 June 2022 $	30 June 2021 $
Trade payables	118,037	15,260
Employee entitlements	16,974	2,541
Other	321,867	37,385
	456,878	55,186

The average credit period is 60 days. No interest is charged on the trade payables for the first 60 days from the date of the invoice. Thereafter, interest is charged at varying rate per supplier on the outstanding balance. The Company has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

17. Lease Liability

	Premises $	Equipment $	Total $
Current liabilities	-	-	-
Non-current liabilities	-	-	-
Total leased assets	-	-	-

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Reconciliation	Premises $	Equipment $	Total $
Closing balance 30 June 2020	107,936	4,980	112,916
Principal repayments	(67,564)	(4,980)	(72,544)
Closing balance 30 June 2021	40,372	-	40,372
Principal repayments	(40,372)	-	(40,372)
Closing balance 30 June 2022	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18. Issued Capital

	Number of shares	$
Opening balance 1 July 2020	596,515,740	56,400,266
Placement of shares 17 September 2020	78,092,361	1,483,755
Exercise of options 17 November 2020	3,000,000	148,500
Less share issue costs	-	(289,355)
Closing Balance 30 June 2021	677,608,101	57,743,166
Placement of shares 3 September 2021	113,529,412	1,930,000
Placement of shares 29 October 2021	12,941,176	220,000
Performance Rights converted to shares 17 November 2021	3,000,000	72,000[(1)]
Placement of shares 16 February 2022	109,375,000	3,500,000
Exercise of options 26 May 2022	15,000,000	634,500[(2)]
Placement of shares 1 June 2022	93,500,000	3,973,750
Share issue costs		(337,655)
Closing Balance 30 June 2022	1,024,953,689	67,735,761

[(1)]Cost transferred from Performance rights reserve
[(2)]$184,500 transferred from share option reserve

19. Provisions - Current

	30 June 2022 $	30 June 2021 $
Rehabilitation provision	180,015	182,500
	180,015	182,500

Movements in provisions	30 June 2022 $	30 June 2021 $
Carrying amount at start of year	182,500	177,500
(Decrease)/Increase in provision recognised	(2,485)	5,000
Carrying amount at end of year	180,015	182,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20. Reserves

Equity-settled benefits reserve	**30 June 2022 $**	**30 June 2021 $**
Opening Balance	518,888	537,700
Employee share options expensed	-	57,400
Directors share options expensed	32,122	262,470
Directors Performance rights expensed	188,785	14,518
Directors Performance rights converted to shares	(72,000)	-
Other share options expensed lead manager (ii)	81,712	184,500
Share options exercised	(184,500)	(58,500)
Share options expired unexercised	-	(479,200)
Total Equity-settled benefits reserve (i)	565,007	518,888

(i) The share option reserve is used to record the value of share options granted to directors and employees as part of the Employee Share Option Plan. Increases in the reserve are recognised on a time basis over the vesting period of the options. Refer to Note 33 for further information.

(ii) The options issued to the lead manager forms part of share issue costs (refer to Note 19).

Share options granted under the Employee Share Option Plan (ESOP)
On 17 November 2016 the Company established an Employee Share Option Plan (ESOP) whereby the Company's employees are given an opportunity to purchase shares in the Company. Each option converts into one ordinary share of Greenstone on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of expiry. During the year 3,000,000 ESOP options were exercised, 23,000,000 ESOP options expired unexercised and 45,500,000 options were issued. There are presently 45,500,000 options on issue pursuant to the ESOP.

Other Share Options
As at 30 June 2022, the Company has no listed share options on issue (2021: Nil). As at 30 June 2022, the Company has other unlisted options over 25,000,000 ordinary shares, in aggregate expiring between 2 December 2022 and 3 September 2024. (2021: 15,000,000).

21. Accumulated Losses

	30 June 2022 $	**30 June 2021 $**
Balance at the beginning of the financial year	(44,727,982)	(44,359,047)
Write back expired unexercised options	-	479,200
Net loss	(1,905,672)	(848,135)
Balance at the end of the financial year	(46,633,654)	(44,727,982)

22. Statement of Operations by Segment

The Company has adopted AASB 8 Operating Segments which requires operating segments to be identified on the basis of internal reports about components of the Company that are reviewed by the chief operating decision maker in order to allocate resources to the segment and assess its performance. The chief operating decision maker of Greenstone Resources Limited being the Board of Directors reviews internal reports prepared as financial statements and strategic decisions of the Company are determined upon analysis of these internal reports. During the period, the Company operated predominantly in the business and geographical segment being the minerals exploration sector in Western Australia. Accordingly, under the 'management approach' outlined only one operating segment has been identified and no further disclosure is required in the notes to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23. Notes to the Statement of Cash Flows

Reconciliation of Net Loss to Net Cash Flows used in Operating Activities	30 June 2022 $	30 June 2021 $
Loss from ordinary activities after income tax	(1,905,672)	(848,135)
Depreciation expense	10,975	5,645
Amortisation expense	38,934	74,870
Write-off exploration and evaluation expenses	412,277	236,213
Issue or expense of employee options	296,619	334,388
Revalued investments	(615)	(600)
Payment for employee entitlements	12,407	(17,190)
Changes in assets and liabilities		
(Increase)/Decrease in other debtors	(265,186)	12,696
(Increase)/Decrease in prepayments	6,249	(12,377)
(Decrease) in trade creditors	401,690	(11,884)
(Decrease) in other provisions	(2,485)	(62,808)
Net cash (used in) Operating Activities	**(994,808)**	**(289,182)**

Change in liabilities arising from financing activities

Opening balance lease liability	40,372	107,936
Principal prepayments	(40,372)	(72,753)
Closing	**-**	**40,372**

24. Interest in Joint Operation

The Company has a 50% interest in the Mt Thirsty Joint Venture, which is involved in exploration, evaluation and development of cobalt and nickel in Western Australia.

Share of joint operation results and financial position:

	30 June 2022 $	30 June 2021 $
Current assets	25,593	6,409
Non-current assets	3,571,136	3,491,285
Total assets	3,596,729	3,497,694
Current liabilities	70,245	5,724
Non-current liabilities	12,500	12,500
Total liabilities	82,745	18,224
Loss before tax	(7,481)	(5,040)
Tax	-	-
Loss after tax	(7,481)	(5,040)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25. Related Party Transactions

(a) Key management personnel compensation

Details of key management personnel compensation are disclosed in Note 7 to the financial statements.

(b) Transactions with Director related entities

Grant Mooney (Mooney and Partners Pty Ltd) was paid $16,500 (2021: $36,000) exclusive of GST for Company Secretarial fees for the financial year ended 30 June 2022. These fees are included in the Directors remuneration as disclosed in the Directors' Report.

(c) Joint Venture interests

The Company has a 50% interest in the assets, liabilities and output of Mount Thirsty Joint Venture (2021: 50%).

26. Financial Instruments

(a) Financial risk management objectives and policies:

Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.
The Group's overall strategy remains unchanged from 2021.

The capital structure of the Group consists of cash and cash equivalents, borrowings and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax, dividends and general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

Market risk

The Company does not trade in foreign currency and is not materially exposed to other price risk.

Interest rate risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective average interest rates in classes of financial assets and liabilities. The following table details the exposure to interest rate risk as at year end.

2022	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	FIXED INTEREST RATE $	FLOATING INTEREST RATE $	NON-INTEREST BEARING $	CARRYING AMOUNT $
Financial Assets					
Cash	0.53%	3,546,898	2,459,400	58,356	6,064,653
Security deposits	0.07%	21,000	-	-	21,000
Receivables	-	-	-	270,786	270,786
Rental Bond	-	15,000	-	-	15,000
Equity investment	-	-	-	135	135
		3,582,898	2,459,400	329,277	6,371,574
Financial Liabilities					
Trade and other payables	-	-	-	456,878	456,878
		-	-	456,878	456,878

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. Financial Instruments (continued)

2021	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	FIXED INTEREST RATE $	FLOATING INTEREST RATE $	NON-INTEREST BEARING $	CARRYING AMOUNT $
Financial Assets					
Cash	0.05%	726,897	82,248	29,532	838,677
Security deposits	0.10%	21,000	-	-	21,000
Receivables	-	-	-	5,999	5,999
Rental Bond	-	15,000	-	-	15,000
Equity investment	-	-	-	750	750
		762,897	82,248	36,281	881,426
Financial Liabilities					
Trade and other payables	-	-	-	51,188	51,188
		-	-	51,188	51,188

The Group is not subject to material interest rate risk sensitivity.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The risk arises principally from cash and cash equivalents and trade and other receivables. The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any allowances for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements. The Group does not have any significant customers and accordingly does not have any significant exposure to bad or doubtful debts.

The Group is exposed to interest rate risk through funds on deposit at floating interest rates. The Group manages cash to ensure that the majority of cash is held in higher interest bearing accounts. The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the interest rate risk section of this note.

Equity Price risk

The Company is exposed to equity price risks arising from its equity investment. Equity investments are held for strategic rather than trading purposes. The Company does not actively trade these investments. To manage its price risk arising from investments in equity securities, the Company monitors the share prices of the investments. The Group is not materially exposed to equity price risks.

Fair value

The fair value of financial assets and financial liabilities approximate their carrying value. Net fair value and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes to the consolidated financial statements.

AASB 7 *Financial Instruments: Disclosures* requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26. Financial Instruments (continued)

The following table present the Group's assets and liabilities measured and recognised at fair value at 30 June 2022.

	LEVEL 1 $	LEVEL 2 $	LEVEL 3 $	TOTAL $
2022				
Assets				
Equity investment	135	-	-	135
	135	**-**	**-**	**135**
2021				
Assets				
Equity investment	750	-	-	750
	750	**-**	**-**	**750**

Fair values for the listed financial assets above are determined by reference to quoted ASX market prices and therefore there are no unobservable inputs in fair value.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of cash at bank, finance leases and hire purchase contracts. The Group has appropriate procedures to manage cash flows to ensure that sufficient funds are available to meet its commitments.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

	LESS THAN 3 MONTHS $	3–12 MONTHS $	1-5 YEARS $	GREATER THAN 5 YEARS $	TOTAL $
2022					
Financial liabilities:					
Trade and other payables	456,878	-	-	-	456,878
	456,878	**-**	**-**	**-**	**456,878**
2021					
Financial liabilities:					
Trade and other payables	55,188	-	-	-	55,188
	55,188	**-**	**-**	**-**	**55,188**

27. Interests in Subsidiaries

	COUNTRY OF INCORPORATION	% EQUITY INTEREST 2022 %	% EQUITY INTEREST 2021 %	INVESTMENT 2022 $	INVESTMENT 2021 $
Coolgardie Mining Company Pty Ltd	Australia	100%	100%	121,000	121,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28. Loss per Share

	30 JUNE 2022 CENTS	30 JUNE 2021 CENTS
Basic (loss) per share (cent per share)	(0.23)	(0.13)
Diluted (loss) per share (cent per share)	(0.21)	(0.13)

The loss and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

(Loss)	(1,905,672)	(848,135)

	30 JUNE 2022 NUMBER	30 JUNE 2021 NUMBER
Weighted average number of ordinary shares for basic loss	831,137,049	659,777,405
Weighted average number of ordinary shares for diliuted loss	892,869,926	N/A

The options on issue are considered to be potential ordinary shares and are therefore excluded from the weighted average number of ordinary shares used in the calculation of basic earnings per share. Where dilutive, potential ordinary shares are included in the calculation of diluted earnings per share.

All potential ordinary shares have no material dilutive effect to the earnings per share at balance date.

29. Significant Events Subsequent to Year End

On 1 July 2022, The Company signed a lease agreement for office premises. The lease is jointly signed along with Recharge Minerals Limited for a period of 3 years ending 30 June 2025.

On 22 July 2022, the Company held a General Meeting which passed a new Constitution, ratified previous placement shares, approved additional placement shares, approval of additional performance rights issued to Chris Hansen and approval for 15,000,000 options to be issued to Forrest Capital or their nominee as lead manager for June placement. These options have an exercise price of $0.11 by 8 July 2025.

On 29 July 2022, the Company issued an additional 10,000,000 performance rights to Directors.

On 29 July 2022, the Company issued 22,500,000 shares following a share placement at $0.0425 per share to raise $956,250 and 15,000,000 Fee Options with an exercise price of $0.085, expiring 8 July 2025.

On 11 August 2022, the Company announced an agreement with Horizon Minerals Limited to purchase 2 projects which include 2 mining leases and 2 prospecting leases for $150,000 cash and $150,000 in Greenstone Resources shares valued as the VWAP of 15 day period prior to the Completion date.

On 29 August 2022, the Company issued 3,000,000 shares conversion of performance rights.

Other than this, there has not been any matter or circumstance that has arisen after balance date that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

30. Contingent Liabilities

In June 1992, the High Court of Australia held in the Mabo case that the common law of Australia recognises a form of native title. The full impact that the Mabo decision may have on tenements held by the Company is not yet known. The Company is aware of native title claims that have been lodged with the National Native Title Tribunal ("the Tribunal") over several areas in Western Australia in which the Company holds interests. The native title claims have been accepted by the Tribunal for determination under section 63 (1) of the Native Title Act 1993 (Commonwealth). The Ngadju Native Title claim over Mt Thirsty has been determined.

31. Commitments for Expenditure

These amounts are payable, if required, over various times over the next five years. In addition, royalty payments may be payable if certain conditions are met in the future. At this time, the Directors do not consider the payments to be probable.

Exploration Expenditure Commitments

The Company has minimum statutory commitments as conditions of tenure of certain mining tenements. Whilst these obligations may vary, a reasonable estimate of the minimum commitment projected to 30 June 2022 if it is to retain all of its present interests in mining and exploration properties, are as follows:

	30 June 2022 $	30 June 2021 $
Annual commitment	252,140	303,480

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. Share-Based Payments

The following options were in existence in the current and comparative reporting periods:

OPTION SERIES	ISSUE DATE	NUMBER	GRANT DATE	EXPIRY DATE	EXERCISE PRICE $	FAIR VALUE AT GRANT DATE $
Directors (i)	16 November 2017	7,000,000	16 November 2017	16 November 2020	0.08	0.0226
Directors (i)	16 November 2017	7,000,000	16 November 2017	16 November 2020	0.09	0.0210
Directors (i)	16 November 2017	3,000,000	16 November 2017	16 November 2020	0.10	0.0195
Directors (i)	16 November 2017	6,000,000	16 November 2017	16 November 2020	0.03	0.0195
ESOP (ii)	30 November 2017	1,000,000	30 November 2017	16 November 2020	0.08	0.0205
ESOP (ii)	30 November 2017	1,000,000	30 November 2017	16 November 2020	0.09	0.0189
ESOP (ii)	30 November 2017	1,000,000	30 November 2017	16 November 2020	0.10	0.0176
Directors (iii)	23 November 2020	18,000,000	23 November 2020	19 November 2023	0.035	0.0164
ESOP (iv)	23 November 2020	3,500,000	23 November 2020	19 November 2023	0.035	0.0164
Advisor (v)	3 December 2020	15,000,000	3 December 2020	2 December 2022	0.030	0.0123
Director (vi)	10 May 2021	8,000,000	10 May 2021	10 May 2023	0.035	0.0071
Director (vi)	10 May 2021	8,000,000	10 May 2021	10 May 2023	0.045	0.0055
Director (vi)	10 May 2021	8,000,000	10 May 2021	10 May 2024	0.065	0.0058
Advisor (vii)	1 November 2021	10,000,000	1 November 2021	3 September 2024	0.035	0.0006

(i) On 16 November 2017, the Company issued 23,000,000 options to Directors or Director related entities under the Employee Share Option Plan. The parcels of options were issued in 1,000,000 parcels with $0.08, $0.09 and $0.10 exercise prices for 3 of the Non-Executive Directors and two parcels of 4,000,000 with $0.08 and $0.09 exercise price and one parcel of 6,000,000 options at $0.10 at the expiry dates as shown in the table above. The risk free rate at grant date was 1.50% and the expected volatility was 75%. During the year ended 30 June 2020, a revised contact for Executive Director Sean Gregory, included amended terms for the third tranche of options, being 6,000,000 exercisable at $0.03 (previously $0.10) by 16 November 2020, this change was approved by shareholders on 16 November 2019. During the year 3,000,000 of the $0.03 options were exercised and the remaining options expired unexercised.

(ii) On 30 November 2017, the Company issued 3,000,000 options to an employee under the Employee Share Option Plan. The number of options were issued in 3 parcels of 1,000,000 options each at the expiry dates as shown in the table above. The risk free rate at grant date was 1.50% and the expected volatility was 75%. The options expired unexercised.

(iii) On 23 November 2020, the Company issued 18,000,000 options to Directors following shareholder approval at Annual General Meeting. The number of options were issued to each Director were 6,000,000 options each at the expiry dates as shown in the table above. The risk free rate at grant date was 0.25% and the expected volatility was 75%.

(iv) On 23 November 2023, the Company issued 3,500,000 options to employees under the Employee Share Option Plan. The number of options were issued in each with an expiry dates as shown in the table above. The risk free rate at grant date was 0.25% and the expected volatility was 75%.

(v) On 3 December 2020, the Company issued options to the Lead Manager of the share placement. The number of options issued were 15,000,000 options at the expiry dates as shown in the table above. The risk free rate at grant date was 0.25% and the expected volatility was 75%

(vi) On 10 May 2021, the Company issued options to Christopher Hansen following his appointment as CEO/Managing Director. The number of options were issued in 3 parcels of 8,000,000 options each at the expiry dates as shown in the table above. The risk free rate at grant date was 0.25% and the expected volatility was 75%

(vii) On 11 November 2022, the Company issued options to Lead Manager of the share placement. The number of options issued were 10,000,000 options at the expiry dates as shown in the table above. The risk free rate at grant date was 0.10% and the expected volatility was 83.34%

The weighted average remaining contractual life of options at balance date is 528 days (2021: 756 days). There were 10,000,000 (2021:0) options granted during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32. Share-Based Payments (continued)

Reconciliation of movements in options

	2022		2021	
	NUMBER	WEIGHTED AVERAGE EXERCISE PRICE $	NUMBER	WEIGHTED AVERAGE EXERCISE PRICE $
Balance at Beginning of year	60,500,000	0.039	26,000,000	0.084
Granted	10,000,000	0.035	60,500,000	0.039
Expired	-	-	(23,000,000)	0.079
Exercised	(15,000,000)	0.030	(3,000,000)	0.030
Balance at end of year	55,500,000	0.041	60,500,000	0.039

Performance Rights

The following performance rights were in existence in the current and comparative reporting periods:

PERFORMANCE RIGHTS SERIES	ISSUE DATE	NUMBER	GRANT DATE	EXPIRY DATE	FAIR VALUE AT GRANT DATE $
Tranche 1	10 May 2021	3,000,000	10 May 2021	10 May 2022	0.0240
Tranche 2	10 May 2021	3,000,000	10 May 2021	10 Nov 2022	0.0160
Tranche 3	18 August 2021	19,500,000	18 August 2021	18 August 2024	0.02/0.014

On 10 May 2021, the Company issued performance rights to Christopher Hansen following his appointment as CEO/Managing Director. Performance Rights were issued under the Employee Incentive Plan. The fair value of the equity-settled performance rights granted is estimated as at the date of grant using a barrier up and in option pricing model taking into account the terms and conditions upon which the performance rights were granted.

The performance criteria had not been partly met at the end of the financial year and relate to:

- Tranche 1 - Corporate Rejuvenation which includes any two of the following: (i) Appointment of 2 new Non-Executive Directors, (ii) corporate rebranding and (iii) acquisition of new mineral asset.
- Tranche 2 - volume weighted average market capitalisation of Company's shares on ASX being at least $30 million for over 30 consecutive days asset these performance rights were converted into shares on 17 November 2021.

On 18 August 2021 the Company issued performance rights to Mike Edwards, Non-Executive Chaiman, and Glenn Poole, Technical Director and Chief Geologist on their appointments. Performance Rights were issued under the Employee Incentive Plan. The fair value of the equity-settled performance rights granted is estimated as at the date of grant using a barrier up and in option pricing model taking into account the terms and conditions upon which the performance rights were granted.

The performance criteria had not been met at the end of the financial year and relate to Tranche 3:

- Milestone 1: Upon announcement by the Company on the ASX market announcements platform of a minimum of 250,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade1 of 1.5g/t for Resources potentially amendable to open pit extraction methods or 3.0g/t for Resources
- Milestone Two: Upon announcement by the Company on the ASX market announcements platform of a minimum of 350,000 ounces of Inferred, Indicated and/or Measured Resources, at a minimum gold or gold Equivalent grade1 of 1.5g/t for Resources potentially amendable to open pit extraction methods or 3.0g/t for Resources potentially amendable to underground extraction methods, reported in accordance with the JORC Code on any one or more of the Tenements held by the Company
- Milestone Three: Upon the volume weighted average market price of the Company's Shares trading on ASX over 20 consecutive trading days on which the Shares have traded being at least $0.060

3,000,000 performance rights were converted to shares during the financial year (2021: 0)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Reconciliation of movements in performance rights

	2022 NUMBER	2021 NUMBER
Balance at Beginning of year	6,000,000	-
Granted	19,500,000	6,000,000
Expired	-	-
Exercised	(3,000,000)	-
Balance at end of year	22,500,000	6,000,000

33. Parent entity

Statement of Financial Position	30 June 2022 $	30 June 2021 $
Current assets	6,351,181	866,266
Non-current assets	15,954,738	12,947,155
Total assets	**22,305,918**	**13,813,421**
Current liabilities	456,878	95,560
Non-current liabilities	180,015	182,500
Total liabilities	**180,015**	**278,060**
Net Assets	**21,669,025**	**13,535,362**
Issued capital	67,735,761	57,743,165
Reserves	565,007	518,888
Accumulated losses	(46,631,743)	(44,726,691)
Total Equity	**21,669,025**	**13,535,362**
Statement of profit or loss and other comprehensive income		
Loss before tax	1,905,052	847,863
Tax	-	-
Loss after tax	**1,905,052**	**847,863**

DIRECTOR'S DECLARATION

1. In the opinion of the Directors of Greenstone Resources Limited (the 'Company'):
   a) the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:
      i. giving a true and fair view of the Group's financial position as at 30 June 2022 and of its performance for the year then ended; and
      ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.

   b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2022.

This declaration is signed in accordance with a resolution of the Board of Directors.

On behalf of the Directors:

MIKE EDWARDS

Non-Executive Chairman

28th day of September 2022

HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REPORT
To the Members of Greenstone Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Greenstone Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia.

We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying amount of exploration and evaluation expenditure Refer to Note 15	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises all exploration and evaluation expenditure. As at 30 June 2022, the Group had a capitalised exploration and evaluation balance of $15,814,961. We considered this to be a key audit matter as it is material, required the most amount of audit effort and communication with management and is important to the users' understanding of the financial statements.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; - We considered the existence of potential indicators of impairment; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We examined the exploration budget for the coming period and discussed with management the nature of planned ongoing activities; - We ensure that management had not resolved to discontinue exploration and evaluation at any of the Group's areas of interest; - We substantiated a sample of additions to exploration during the year; and - We examined the adequacy of the disclosures made in the financial statements.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Greenstone Resources Limited for the year ended 30 June 2022 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
28 September 2022

M R Ohm
Partner

Greenstone RESOURCES

ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in this report. The information was prepared based on share registry information processed up to 23 September 2022.

SPREAD OF HOLDINGS			TOTAL SHAREHOLDERS	TOTAL OPTIONHOLDERS	TOTAL PERFORMANCE RIGHTS HOLDERS
1	-	1,000	110	-	-
1,001	-	5,000	23	-	-
5,001	-	10,000	155	-	-
10,001	-	100,000	1,789	-	-
100,001	-	and over	1,167	12	3
		Number of Holders	3,244	12	3

Number of shareholders holding less than a marketable parcel: 168

Substantial Shareholders

SHAREHOLDER NAME	NUMBER OF SHARES
FMR Investments Pty Limited	96,691,490

Voting Rights

All ordinary shares carry one vote per share without restriction. Options for ordinary shares do not carry any voting rights.

Statement of Quoted Securities

Listed on the Australian Securities Exchange are 1,053,453,689 fully paid shares.

Company Secretary

The name of the joint Company Secretaries are Matt Worner and Tom O'Rourke.

Registered Office

The registered office is at
2nd Floor
16 Ord Street
West Perth Western Australia 6005

The telephone number is:
(08) 9481 3911

Corporate Governance

The Company's Corporate Governance Statement as at 30 June 2022 as approved by the Board can be viewed at https://greenstoneresources.com.au/corporate-governance/.

ADDITIONAL INFORMATION

Twenty Largest Holders of Each Class of Quoted Equity Securities

ORDINARY FULLY PAID SHARES as at 23 September 2022

SHAREHOLDER NAME	NUMBER OF SHARES	PERCENTAGE OF CAPITAL
FMR INVESTMENTS PTY LIMITED	96,691,490	9.18%
YANDAL INVESTMENTS PTY LTD	45,000,000	4.27%
MR LAFRAS LUITINGH	31,600,000	3.00%
MR PAUL HUGHAN	25,000,000	2.37%
JSC WEALTH MANAGEMENT PTY LTD	19,006,589	1.80%
CITICORP NOMINEES PTY LIMITED	18,818,506	1.79%
MR NORMAN ALEXANDER PARKER & MRS MEGAN INEZ PARKER <PARKER SUPERFUND A/C>	15,500,000	1.47%
JK NOMINEES PTY LTD <THE JK A/C>	15,000,000	1.42%
CABLETIME PTY LTD <INGODWE A/C>	14,912,500	1.42%
GOLDSTAKE CORPORATION PTY LTD	13,000,000	1.23%
MR GLENN HUGHAN	12,225,000	1.16%
SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	11,812,500	1.12%
MR KEITH WILLIAM KERRIDGE	11,812,500	1.12%
RAGGED HOLDINGS PTY LTD <RAGGED SUPER ACCOUNT>	11,085,723	1.05%
MR ANTHONY NORMAN BUIST	10,160,000	0.96%
JRF CO PTY LTD <JOHNSTON RETIRE FUND A/C>	9,468,750	0.90%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,662,196	0.73%
CS FOURTH NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 11 A/C>	7,568,960	0.72%
HELMSDALE INVESTMENTS PTY LTD	7,125,000	0.68%
TOTAL	**390,449,714**	**37.06%**

ADDITIONAL INFORMATION

Holders of Securities in an Unquoted Class

Options as at 23 September 2022:

NUMBER OF SHARES UNDER OPTIONS	EXERCISE PRICE	EXPIRY DATE
8,000,000	$0.035	10 May 2023
8,000,000	$0.45	10 May 2023
18,500,000	$0.035	19 Nov 2023
8,000,000	$0.065	10 May 2024
10,000,000	$0.035	3 September 2024
15,000,000	$0.085	8 July 2025

Performance Rights as at 23 September 2022:

SECURITY CODE	NUMBER OF PERFORMANCE RIGHTS	EXPIRY DATE
GSRPR3	19,500,000	18 Aug 2024
GSRPR4	10,000,000	29 Jul 2025

Greenstone
RESOURCES

ASX:GSR

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ABN: 58 100 341 599