ASX ANNOUNCEMENT

18th August 2022

22 METRES OF HEAVILY DISSEMINATED SULPHIDES INTERCEPTED 400 METRES SOUTH OF CALLISTO

- First drill hole completed (MTJV001), intercepting **65 metres of disseminated sulphides**, including:
  - 43 metres of disseminated sulphides in ultramafics from 190 metres downhole;
  - 3 metres of heavily disseminated sulphides in sediments from 233 metres downhole; and
  - 19 metres of heavily disseminated sulphides in fluid altered ultramafics from 236 metres downhole.
- MTJV001 interpreted to intercept the **same geological horizon hosting the Callisto discovery** (ASX: GAL)
- Mineralisation hosted on **the contact between an ultramafic sill and a sedimentary unit** (as is Callisto)
- **Cu & Ni sulphide species logged in core** which are often associated with PGE mineralisation at Callisto[1,2]
- **Full assay suite expected within 4-6 weeks**, including palladium, platinum, gold, copper, nickel & rhodium
- MTJV001 now completed, with **drill rig moving north** (closer to Galileo boundary) to drill MTRC014D
- **Prospective mineralised horizon remains open in all directions** with a further 2.0km strike on JV tenure

Greenstone Resources Limited (**ASX:GSR**) (**Greenstone** or the **Company**) is pleased to provide an update on exploration activities at the Mt Thirsty Joint Venture (**MTJV**) (Greenstone 50%: Conico Limited 50%), where a continuous zone of disseminated sulphides has been intersected as part of the Phase I drill campaign. The Phase I drill campaign is testing for extensions to the recent palladium-platinum-gold-copper-nickel (PGE) discovery by Galileo Mining Ltd (ASX:GAL) (Galileo) located less than 200 metres from the MTJV's northern tenement boundary. The MTJV is located 16 kilometres North-Northwest of Norseman, Western Australia.

Diamond drill hole MTJV001 was the first of twenty holes to be drilled as part of the Phase I drill campaign targeting mineralisation associated with the same geological horizon hosting Galileo's recent Callisto discovery. MTJV001 was drilled 400 metres along strike from Callisto targeting the modelled contact between the ultramafic rocks of the Mount Thirsty Sill complex and an underlying sedimentary unit. This target horizon had been modelled at between 190 – 220 metres down hole. Importantly, MTJV001 intercepted disseminated sulphides between 190 – 255 metres down hole, validating the comprehensive exploration model compiled over the past weeks by the MTJV in conjunction with a panel of technical experts. MTJV001 intercepted a similar downhole geological sequence as observed at Calisto, namely, weakly disseminated sulphides – disseminated sulphides – heavily disseminated sulphides – altered disseminated sulphides (appendix 1), including:

- 43 metres of disseminated sulphides in ultramafics from 190 metres downhole;
- 3 metres of heavily disseminated sulphides in sediments from 233 metres downhole;
- 19 metres of heavily disseminated sulphides in fluid altered ultramafics from 236 metres downhole.

Geological logging recorded both chalcopyrite and pentlandite, serving to confirm the presence of both copper and nickel which are often associated with PGE mineralisation at Callisto[1,2].

[1] Chalcopyrite, pentlandite and pyrrhotite were logged in core. Refer to Appendix 1 for further details, including sulphide species and modal percentages.
[2] ASX:GAL 04/05/2022

MTJV001 has been logged, cut, sampled and submitted for assaying, including palladium, platinum, gold, copper, nickel and rhodium. Final assays are expected within 4-6 weeks. The Phase I drill campaign continues on schedule with the drill rig having now moved further north (only 300 metres from Callisto) and is currently drilling MTRC014D.

Figure 1: See Appendices 1 & 2 for a summary geological log and the Joint Ventures sulphide logging guide

Managing Director and CEO, Chris Hansen, commented:

"Having sought to expediate exploration activities at Mt Thirsty, we are excited to have intersected a thick and continuous zone of heavily disseminated nickel-copper sulphides in the very first hole drilled in the program. Importantly, this hole is interpreted to have intercepted the same geological horizon as that hosting the Callisto discovery, potentially extending the known strike horizon to over 400 metres, while remaining open in all directions.

With the drill core having now been cut and sampled, we expect a comprehensive suite of assays, including platinum, palladium and rhodium, to be returned within 4-6 weeks. In the interim the drill rig has moved further north, closer to the Callisto, where we will continue to test the continuity of mineralisation both along and across strike. We look forward to keeping shareholders updated on a regular basis as our understanding of the nature and scale of this recently identified mineralised system develops over the coming weeks."

Figure 2: See Appendices 1 & 2 for a summary geological log and the Joint Ventures sulphide logging guide.

BACKGROUND & TECHNICAL DISCUSSION

The Mt Thirsty Project overlies a north-striking sequence of Archaean rocks of the Mount Kirk Formation at the southern end of the Norseman-Wiluna greenstone belt. The Mount Kirk Formation comprises metamorphosed peridotite, pyroxenite, sedimentary rocks and mafic and acid volcanics. Within the area, the Mount Kirk Formation is intruded by two major mafic-ultramafic differentiated sills, the Mount Thirsty Sill and the Mission Sill.

Galileo recently announced (GAL, ASX Announcement, 11 May 2022) the completion of six reverse circulation drillholes at Callisto targeting a mineralised sulphide unit on the contact between an ultramafic sill and a package of sedimentary rocks. An initial appraisal of the results from Callisto by Galileo indicates similarities in mineralisation style to the Platreef deposits on the northern limb of the Bushveld Complex in South Africa. The Platreef deposits are very large in nature and have combined indicated resources of >700Mt at a 1 g/t 3PE+Au cut off[3] and contain palladium,

[3] Platreef Integrated Development Plan 2020. Ivanhoe Mines Ltd.

platinum, gold, rhodium, copper, and nickel. Significant intercepts from the discovery hole NRC266 drilled by Galileo on their tenure, include[4]:

- 33 metres @ 2.00g/t 3E[5] (1.64g/t Pd, 0.28g/t Pt, 0.09g/t Au), 0.32% Cu & 0.30% Ni from 144m, including;
  - 6 metres @ 2.69g/t 3E (2.21g/t Pd, 0.37g/t Pt, 0.11g/t Au), 0.41% Cu & 0.36% Ni from 159m; and
  - 1 metre @ 3.21g/t 3E (2.66g/t Pd, 0.41g/t Pt, 0.14g/t Au), 0.48% Cu & 0.46% Ni from 176m.

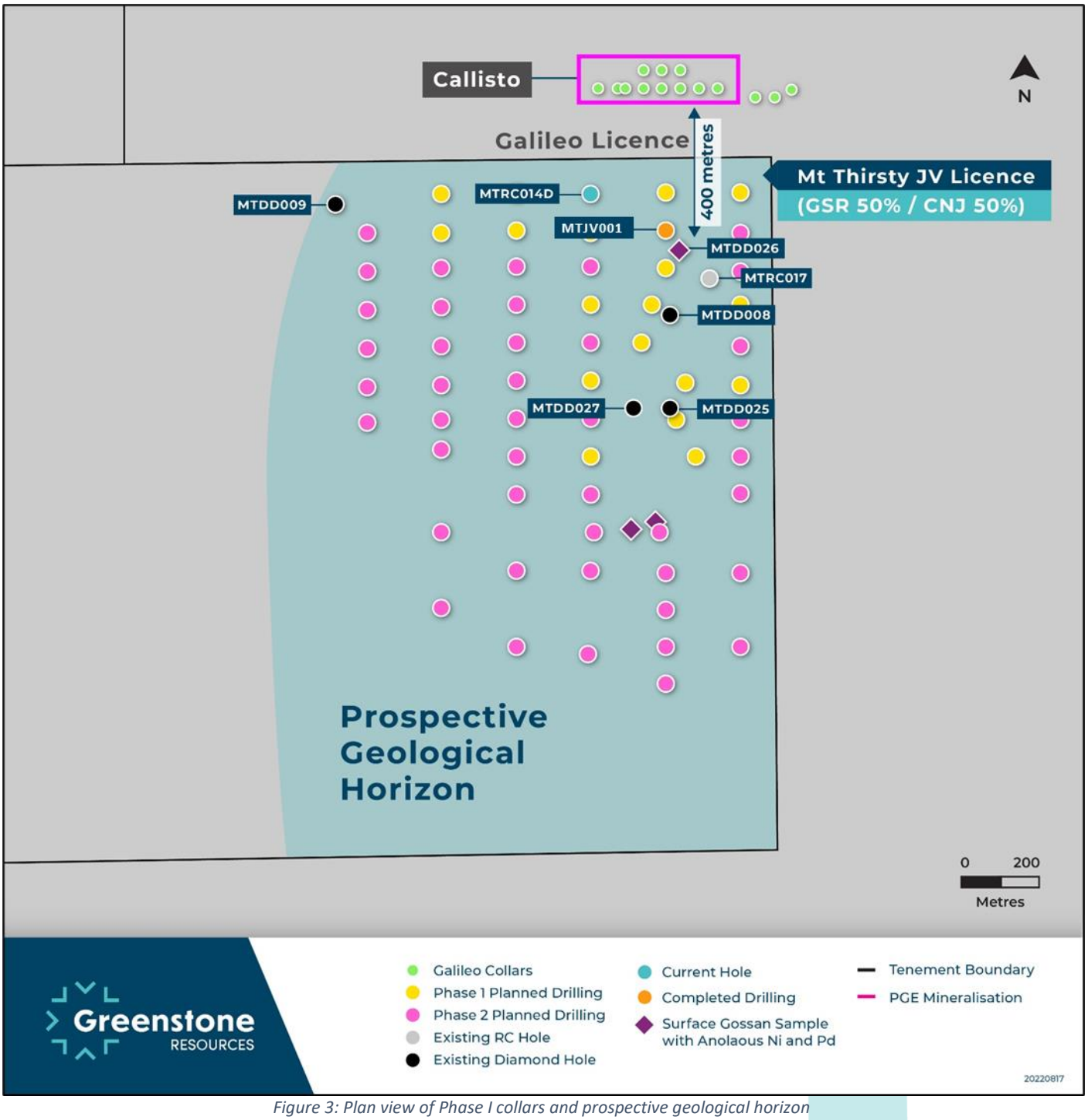

Figure 3: Plan view of Phase I collars and prospective geological horizon

[4] ASX:GAL 12/05/2022
[5] 3E = Palladium (Pd) + Platinum (Pt) + Gold (Au) in g/t

Importantly for the MTJV, Galileo's recent discovery at Callisto is only 200 metres from the northern tenement boundary held by the MTJV with the extension of the prospective mineralised horizon onto MTJV tenure supported by geophysics & lithology (GSR, ASX Announcement, 16 May 2022). Despite extensive shallow drilling over the Mt Thirsty resource area (JORC Inferred and Indicated Resources of 26.9Mt at 0.126% cobalt, and 0.54% nickel, see Appendix 4), the prospective eastern margin remains largely untested (Figure 1) with only 3.5% of all holes drilled at Mt Thirsty penetrating deeper than 100 metres, also noting Galileo's discovery hole was from 144 metres downhole. As such, an initial review indicates that a further 2.0km of the prospective mineralised horizon may extend onto the MTJV tenure.

In addition to the untested PGE potential, the MTJV is undertaking a detailed geological review assessing the western margin of the Mt Thirsty licences for lithium-caesium-tantalum (LCT) potential, with historical drilling and mapping previously documenting pegmatites within the MTJV licence area. Importantly, 150 metres to the west of licences held by the MTJV is the Mt Thirsty pegmatite where Galileo previously reported a series of steeply dipping, north-south trending pegmatites. Six grab samples of micaceous (lepidolite) pegmatite were sampled by Galileo returning an average assay grade of 2.3% Li_2O, 1.87% Rb and 476 ppm Ta_2O_5[6].

Cautionary Statement: Identification of sulphides, and reporting of visual results is not considered a proxy or substitute for laboratory analyses. The samples will be despatched for laboratory analysis as soon as possible and results reported upon receipt in accordance with the Company's continuous disclosure policy.

This announcement is authorised by the Board of Directors.

- ***END*** -

Chris Hansen

Managing Director & Chief Executive Officer

Greenstone Resources Limited

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[6] www.galileomining.com.au/wp-content/uploads/2018/05/GAL-Prospectus.pdf

ABOUT MT THIRSTY

The Mt Thirsty Joint Venture (MTJV) is located 16 kilometres North-Northwest of Norseman, Western Australia (50% Greenstone Resources, 50% Conico Limited).

The Project contains the Mt Thirsty cobalt-nickel oxide deposit with a JORC Resource of 26.9Mt at 0.126% cobalt, and 0.54% nickel[7]. A Pre-Feasibility Study (PFS) of the Project was completed and announced to the ASX on 20 February 2020. In addition to the Co-Ni oxide deposit, the Project also hosts nickel sulphide mineralisation potential.

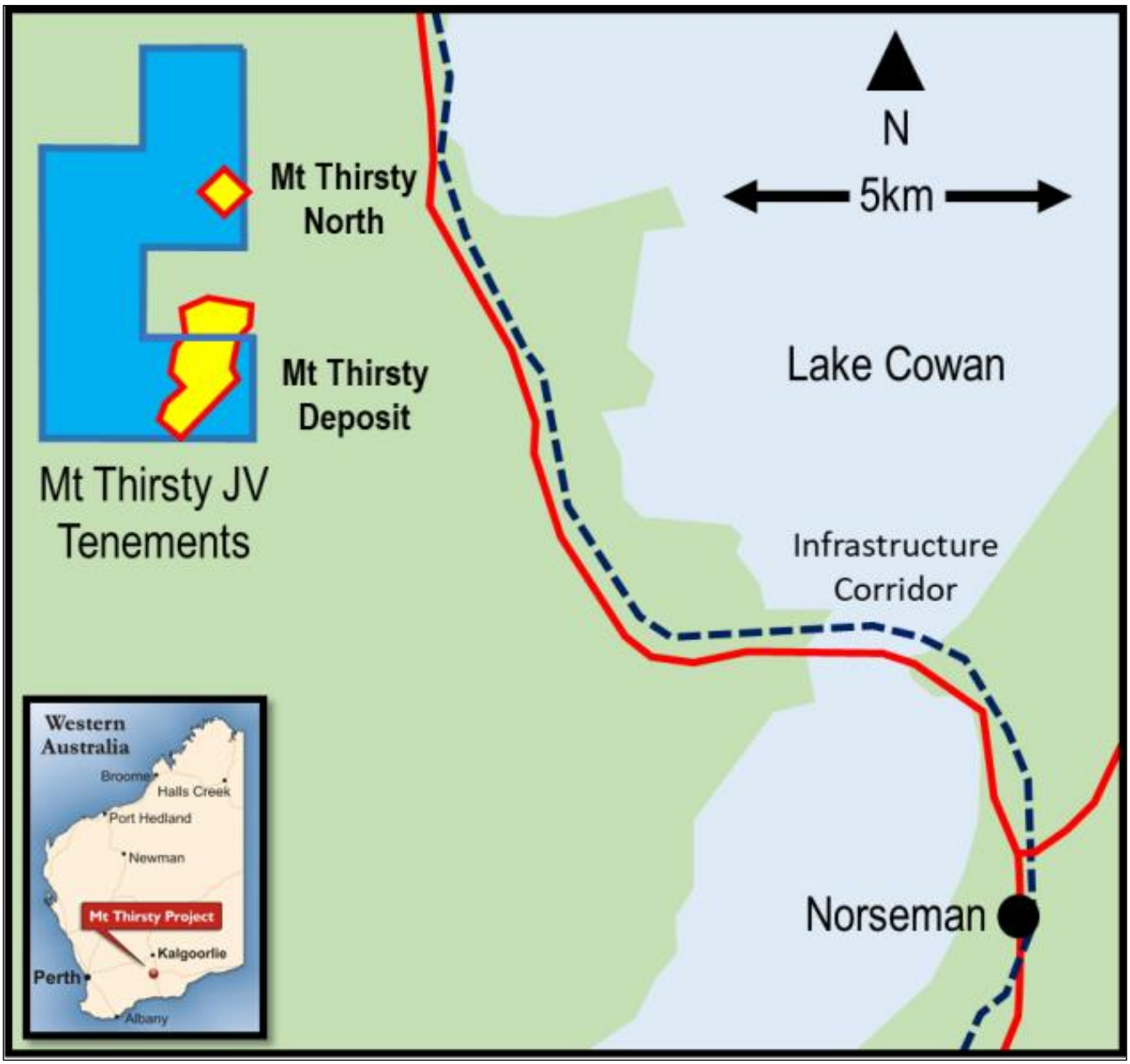

Figure 4: Location of Mt Thirsty project

[7] ASX:GSR 09/09/2019

APPENDIX 1: DRILL LOG SUMMARY FOR MTJV001

From (m)	To (m)	Lithology	Comments	Total Sulphides & Modal Percentages
0	47	Upper Saprolite		
47	60	Saprolite		
60	190	Cumulate Ultramafics	Weakly Disseminated Sulphides	<1.0% Total Sulphides (50% Pyrrhotite; 50% Pyrite)
190	233	Cumulate Ultramafics	Disseminated Sulphides	3.0% Total Sulphides (10% Chalcopyrite; 40% Pyrrhotite; 30% Pentlandite; 20% Pyrite)
233	236	Sediment	Heavily Disseminated Sulphides	7.0% Total Sulphides (20% Chalcopyrite; 40% Pyrrhotite; 35% Pentlandite; 5% Pyrite)
236	255	Ultramafic altered	Heavily Disseminated Sulphides & Fluid Altered	6.0% Total Sulphides (15% Chalcopyrite; 40% Pyrrhotite; 30% Pentlandite; 15% Pyrite)
255	350	Peridotite	Coarse Ultramafic	
350	415	Basalt/Dolerite		

**Geochemical assay suite required to determine precise rock classifications*

APPENDIX 2: FIELD GUIDE FOR THE LOGGING OF SULPHIDE MODE, TYPE, AND PERCENTAGE

Sulphide Mode	Precent Range (visually estimated)
Weakly disseminated	< 1 %
Disseminated	1 - 5 %
Heavily disseminated	5 - 20 %
Matrix	20 - 40 %
Net textured	20 - 40 %
Semi-massive	> 40 to < 80 %
Massive	> 80 %

**Sulphide estimates undertaken by visual observation with assays results still pending*

APPENDIX 3: COLLAR LOCATION AND DETAILS

Hole ID	Northing	Easting	Elevation	Depth	Dip	Azi
MTJV001	6447614	372499	374	450m	-70	270

**Easting and Northing coordinates are GDA94 Zone 51.*

APPENDIX 4: RESOURCES & RESERVES

Mt Thirsty Joint Venture Mineral Resources (50%)

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

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

Mt Thirsty Joint Venture Ore Reserve (50%)

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

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

Competent Persons for the Mt Thirsty Cobalt Nickel Project

Project and Discipline	JORC Section	Competent Person	Employer	Professional Membership
Mt Thirsty Geology	Exploration Results	Glenn Poole	Greenstone Resources	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 which relates to Exploration Results and geological interpretation at Mt Thirsty is based on information compiled by Mr Glenn Poole an employee of Greenstone Resources Limited who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Poole consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report which relates to Mineral Resources is based on information provided to and compiled by Mr David Reid, a Competent Person who is a full-time employee of Golder Associates Pty Ltd, and a Member of the Australasian Institute of Mining and Metallurgy. Mr Reid has sufficient relevant experience to the style of mineralisation and type of deposits under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the JORC Code (2012 Edition). Mr Reid consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

DISCLAIMER

The interpretations and conclusions reached in this report are based on current geological theory and the best evidence available to the authors at the time of writing. It is the nature of all scientific conclusions that they are founded on an assessment of probabilities and, however high these probabilities might be, they make no claim for complete certainty. Any economic decisions that might be taken based on interpretations or conclusions contained in this report will therefore carry an element of risk. This report contains forward-looking statements that involve several risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future developments.

REFERENCES TO PREVIOUS ANNOUNCEMENTS

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

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

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

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

MT THIRSTY PROJECT

SECTION 1 – SAMPLING TECHNIQUES AND DATA

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Sampling was conducted using Diamond Core (DD) drilling rig. • For DD drilling, samples were collected as half-core (NQ2) at geological intervals defined and mineralisation boundaries and is considered appropriate for this style of mineralisation. • Diamond drilling was used to obtain half-core samples of various lengths (minimum 0.2m), from which 1-3kg of material is collected for assaying. • QAQC Standards and Blanks were collected/inserted at a rate of approximately 1 in every 20m (maximum) through pre-determined mineralised zones. • Samples were sent to an independent commercial laboratory where samples are oven dried, crushed, pulverised and split to produce a 50g charge for fire assay. • Sampling and QAQC procedures are carried out using Greenstone protocols as per industry best practice.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• DD drilling was HQ2 to approximately 150m, remained of holes was drilled HQ2. Core was oriented every 3m where possible using an electronic orientation tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery was estimated using the drillers recorded depth marks against the length of the core recovered, this is verified and confirmed by Greenstone staff. • No sample recovery issues have impacted on potential sample bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drillholes are logged in full. • All drilled intervals are logged and recorded. • Data was recorded for regolith, lithology, veining, fabric (structure), grain size, colour, sulphide presence, alteration, oxidation state, fractures, and RQD. • Logging is both qualitative and quantitative in nature depending on the field being logged. • Logging of diamond core was qualitative and diamond core was photographed. • Diamond core is stored at the Company's core yard on-site. • Greenstone considers the data to be of an appropriate level of detail to support a resource estimation.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core is cut in half along the orientation line. The right side of the core is collected for analysis. • Sample preparation was conducted at ALS Global laboratories using a fully automated sample preparation system. Preparation commences with sorting and drying. Oversized samples are crushed to <3mm and split down to 0.5-3kg using a riffle splitter. Samples are then pulverized and homogenized in LM5 Ring Mills and ground to ensure 85% passes <75µm. • The sample size is considered appropriate for this type and style of mineralisation.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Homogenised and pulverised samples are mixed with flux composed of PbO and SiO2 with variable amounts of borax, soda ash and other reagents. The flux and sample are mixed, then heated at high temperature (>1,000°C) to decompose rock lattices and allow precious metals within the sample to be collected into a lead button. The button is placed in a porous cupel and heated again in an oxidising environment to convert lead to lead oxide that is absorbed into the cupel, leaving the precious metals behind as a doré bead or prill. The gold, platinum and palladium content of the prill is then determined through Inductively Coupled Plasma Mass Spectrometry (ICP-MS). The detection level for the Fire Assay/AAS technique is 0.001ppm for Palladium (Pd) and Gold (Au) , 0.0005 for Platinum (Pt). • Rhodium (Rh) analysis is carried out in a similar manner to PGM by lead collection fire assay, with the additional step of gold inquarting during the fusion process and modified cupellation. Analysis is carried out using ICP-MS instrumentation. • A four-acid digestion method which utilises a combination of nitric, perchloric, and hydrofluoric acid with a final dissolution stage using hydrochloric acid with a 48 element suite including Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr with ICP-MS finish. • Laboratory QA/QC controls during the analysis process include duplicates for reproducibility, blank samples for contamination and standards for bias. • The laboratories used have generally demonstrated analytical accuracy at an acceptable level within 95% confidence limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• All drilling and significant intersections are verified and signed off by the Exploration Manager for Greenstone Resources who is also a Competent Person. • No pre-determined twin holes were drilled during this program. • Geological logging was originally captured on formatted

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	excel templates, then sent to the company's consultant database administrator (SampleData) utilising Datashed software for uploading into a database via a validation process. Sampling, collar, and laboratory assay data is captured electronically and also sent to SampleData. The official database is stored and backed up by SampleData, a copy of which is sent to Greenstone for geologists use. Uploaded data is reviewed and verified by the geologist responsible for the data collection. • No adjustments or calibrations were made to any assay data reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations are pegged out by supervising geologists using handheld GPS, accurate to +/-3m. This has been considered as sufficiently accurate for the purposes of drillhole accuracy. • The drilling rig was sighted using a compass. Drill hole angle was set using an inclinometer placed on the drill mast prior to collaring the hole. • Down-hole surveying was completed at nominal intervals using a Single-shot reflex tool, providing sufficiently accurate down hole accuracy
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drillholes were located on 100m (N/S) or 200m (E/W) spaced traverses along strike from previous drillholes. • No sample compositing has been applied to mineralised intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling was designed perpendicular to the strike of the main mineralised structures targeted for this program. All reported intervals are however reported as downhole intervals only. • No drilling orientation and/or sampling bias have been recognized in the data at this time.
Sample security	• *The measures taken to ensure sample security.*	• The chain of custody of digital data is managed by the Company. Physical material was stored on site and, when necessary, delivered to the assay laboratory. Thereafter laboratory sample chain of custody has been maintained by ALS Global's Kalgoorlie Laboratory for transport to analysis laboratory in Perth
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted on sampling techniques and data at this stage.

SECTION 2 – REPORTING OF EXPLORATION RESULTS
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The exploration results relate to the Mt Thirsty Project, located approximately 16km north west of Norseman, Western Australia. The tenements are owned 50:50 (Mt Thirsty Joint Venture, MTJV) by Conico Ltd (CNJ) (through its subsidiary Meteore Metals Pty Ltd) and Greenstone Resources Ltd (GSR). The project includes Retention Licence R63/4, Exploration Licences E63/1267, and E63/1790 and Prospecting Licence P63/2045. Mining Lease applications have been lodged over R63/4 and E63/1267 and a General-Purpose Lease application over E63/1790 and P63/2045. The mineral resource referred to in this announcement is located on R63/4. • A 1.75% NSR royalty is payable to a third party on any production from R63/4. The tenements lie within the Ngadju native title claim (WC99/002), and agreements between the claimants and the tenement holders are designed to protect Aboriginal heritage sites and facilitate access. There are no historical or wilderness sites or national parks or known environmental settings that affect the Mt Thirsty Project although the project area is located within the Great Western Woodlands. • The tenements are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Mt Thirsty area was explored for nickel sulphide mineralisation in the late sixties and early seventies by Anaconda, Union Miniere, CRA, WMC/CNGC and others. Although no significant sulphide discoveries were made during that time, limonitic nickel/cobalt mineralisation was encountered but not followed up. In the 1990's Resolute-Samantha discovered high grade cobalt mineralisation in the oxidised profile above an orthocumulate peridotite. In the late 2000's Norseman Mining began exploring the surrounding tenure for the PGE enrichment Potential withing the layered mafic sequence. Subsequently announced the discovery of significant PGE enrichment less than 200m north of the R63/4 tenement boundary in 2022. The target relating to the that discovery is the subject of this announcement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Mt Thirsty project is located over sedimentary, mafic and ultramafic (peridotite) sequence located at the southern end of the Archaean Norseman - Wiluna greenstone belt. • GSWA has this area mapped as part of the Mt Kirk sequence, with the target nickel-copper-PGE mineralisation related to layered intrusions and komatiite nickel sulphide mineralisation mineralisation related to layered intrusions and komatiite nickel sulphide mineralisation
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation*	• Drill hole information for the drilling discussed in this report is listed in Table 1 and Table 2 in the context of this report. • All material data has been periodically released to the ASX

Criteria	JORC Code explanation	Commentary
	above sea level in metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Reported intersections have been length weighted to provide the intersection width. • Significant Intersections (Table 1) have been reported where the overall intersection of PGE 3E (Pt, Pd, Rh) + Au is greater than 0.5g/t combined, rounded to 2 decimal places. • For significant intersections, a maximum of 1m of internal waste have been included in the calculation of intersection widths. • No assays have been top-cut for the purpose of this report. A lower cut-off of 0.5g/t 3E has been used to identify significant results. • In the reporting of Cu, Co and Ni values, these have been converted into percentage values, rounded to 2 decimal places • All significant intersections have been reported. • No metal equivalent values have been used for the reporting of these exploration results.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• True widths, if/where reported, have been estimated manually on a hole by hole basis for intersections within known mineralised zones and based on the current knowledge of the mineralised structure. • Both downhole width and estimated true width have been clearly specified in this report when used. • Due to the limited and isolated orientation data, accurate reporting of strike and/or orientation is not possible at the time of reporting.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans and sections have been included in the body of this report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All results material and relevant to the subject of this announcement has been presented.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A detailed 40m line spaced aeromagnetic data has been used for interpretation of underlying geology. Data was collected by UTS Geophysics for Mt Thirsty Joint Venture in 2008. Line direction 090 with a platform height of 30m for a total of 3211 line-km.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).*	• Further work has been discussed in the context of phased drilling campaigns, based on the outcome of active drilling campaigns.

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	• *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	