



Conditional Subscription and Debt Conversion

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Goldstone Resources Ltd
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GOLDSTONE RESOURCES LIMITED
("Goldstone" or the "Company")

Conditional Subscription of £175,000 and
Debt Conversion of US\$300,000

Goldstone Resources Limited (AIM: GRL) is pleased to announce that it has conditionally raised £176,000 before expenses by way of a subscription by an institutional investor for, in aggregate, 16,761,905 new ordinary shares of 1 penny par value each in the capital of the Company ("**Ordinary Shares**") (the "**Subscription Shares**") at a price of 1.05 pence per Subscription Share (the "**Subscription Price**") (the "**Subscription**").

In addition, the Company is also pleased to announce that it has agreed with a creditor on behalf of its subsidiary GoldStone Akrokeri Ltd for the conversion of £234,000 (US\$300,000) of its debt into 22,285,714 new Ordinary Shares (the "**Conversion Shares**").

The Subscription Shares and the Conversion Shares, collectively 39,047,619 Ordinary Shares, will represent approximately 5.2% of the Company's share capital as enlarged by the issue of the Subscription Shares and the Conversion Shares. The Subscription Price of 1.05 penny represents a premium of approximately 4% to the closing mid market price of the Company's Ordinary Shares on 23 October 2024, being the latest practicable date prior to this announcement.

The net proceeds of the Subscription will be used to continue to advance development at the Homase Mine in Ghana towards delivering the planned 50,000 tonnes of stacked and agglomerated ore and achieving the Group's gold-production target of 1,000oz per calendar month, and for general working capital purposes.

Admission and Total Voting Rights

Application has been made to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM ("**Admission**"). It is expected that Admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on 30 October 2024. The New Ordinary Shares will be issued as fully paid and will rank pari passu in all respects with the Company's existing Ordinary Shares.

Upon Admission, the Company's issued ordinary share capital will consist of 752,493,809 Ordinary Shares with one voting right each (the "**Enlarged Share Capital**"). The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of Ordinary Shares and voting rights in the Company following Admission will be of 752,493,809. With effect from Admission, this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Emma Priestley, Chief Executive Officer, commented:

"We welcome the support of participating investors and our operational creditor, which support the ongoing development and increasing production at the Homase Mine. This funding, in conjunction with the fundraise announced on 21 August 2024, provides the majority of the c.£1.8m of equity funding targeted in April 2024.

"We remain confident in the progress being made at the Homase Gold Mine and continue to focus on achieving our production target of 1,000 ounces of gold per month."

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019 ("UK MAR").

About GoldStone Resources Limited

GoldStone Resources Limited (AIM: GRL) is an AIM quoted mining and development company with projects in Ghana that range from grassroots exploration to production.

The Company is focused on developing the Akrokeri-Homase project in south-western Ghana, which hosts a JORC Code compliant 602,000oz gold resource at an average grade of 1.77 g/t. The existing resource is confined to a 4km zone of the Homase Trend, including Homase North, Homase Pit and Homase South.

The project hosts two former mines, the Akrokerri Ashanti Mine Ltd, which produced 75,000 oz gold at 24 g/t recovered grade in the early 1900s, and the Homase Pit which AngloGold Ashanti developed in 2002/03 producing 52,000 oz gold at 2.5 g/t recovered. Production is currently focussed on the Homase Mine however it is the Company's intention to build a portfolio of high-quality gold projects in Ghana, with a particular focus on the highly prospective Ashanti Gold Belt.

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