

9 December 2024

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

Homase Mine Update
Update re Convertible Loan Note

Goldstone Resources Limited (AIM: GRL) is pleased to provide an update on the progress of operations in respect of the Homase Mine and heap leach operation in south-western Ghana ("Homase").

- The production ramp up continues to advance in line with expectations and remains on target for expected production for the remainder of 2024 and going into 2025.
- 34% increase in average monthly production, with 380 ounces of gold doré produced in November (average production during 2024 of 250 ounces per month) - see Figure 1 for the bar poured.
- The second shift started in November 2024 and stacked agglomerated ore totalled 45,000 tonnes.
- Civil engineering continues to progress the construction for Cells 6 and 7 for the continuation of the mining operations for the planned ramp up of production into 2025.

Convertible Loan Note

Further to the Company's announcement of 2 December 2024, the Company continues to be in discussion with Blue Gold International Limited ("BGL" or "Blue Gold") and its related party that now controls the Convertible Loan Note ("CLN"). The Company has agreed a Standstill Agreement until 20 December 2024, during which time the Board remains confident that a resolution will be agreed and the Company will provide a further update in due course.

Emma Priestley, Chief Executive Officer, commented:

"Our ramp up at Homase continues at pace and we remain on track to deliver our stated objective of producing 1,000oz pcm from January 2025. November was a great month on site, with gold production up 34% from our yearly average, and we stacked a total of 45,000 tonnes of ore, supporting our upward production trajectory into next year. We have had constructive discussions with Blue Gold and its related parties and we are hopeful that this will reach a positive conclusion in the coming weeks."



Figure 1: Poured Doré 12 kilos

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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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