

## Convertible Loan Notes Update

Released : 23 Dec 2024 07:00:00

RNS Number : 0901R  
Goldstone Resources Ltd  
23 December 2024

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### **GOLDSTONE RESOURCES LIMITED** ("GoldStone" or the "Company")

#### **Convertible Loan Notes Update**

GoldStone Resources Limited (AIM: GRL), is pleased to announce, further to its announcement of 2 December 2024, an update in respect of the convertible loan notes issued to Future Global Resources Limited, formerly known as Blue Gold International Limited ("**Blue Gold**"), on 26 January 2023 (the "**Convertible Loan Notes**").

The Company has agreed with Blue Gold and Blue Gold's secured lender, Devonport Capital Limited ("**Devonport**"), that the Convertible Loan Notes will be assigned to Devonport or its affiliate, with the redemption date extended to 31 January 2025 (the "**Redemption Date**"). It has further been agreed that interest on the Convertible Loan Notes will cease to accrue from 20 December 2024. Upon the earlier of the date of assignment of the Convertible Loan Notes or the Redemption Date (the "**Conversion Date**"), the Convertible Loan Notes and accrued interest thereon will be converted into 85,859,062 new ordinary shares of 1p each in the Company ("**Ordinary Shares**") at a price of 3.25p per Ordinary Share (the "**Conversion Shares**") (the "**Conversion Agreement**"). Issue of the Conversion Shares will constitute full and final redemption of the outstanding principal amount of the Convertible Loan Notes and all accrued interest thereon, which will amount to £2,790,419.51 on the Conversion Date.

On the Conversion Date, in consideration of the Conversion Agreement, the Company will issue a further 61,833,246 new Ordinary Shares to Devonport (the "**Consideration Shares**"). The Conversion Shares and Consideration Shares amount to, in aggregate, 147,692,308 new Ordinary Shares (the "**Devonport Shares**"), equal to approximately 16 per cent. of the issued share capital of the Company at the date of this announcement.

Upon Admission, the Devonport Shares will rank *pari passu* with the existing Ordinary Shares and application will be made for the Devonport Shares to be admitted to trading on AIM ("**Admission**") following the Conversion Date. A further update will be provided on or prior to the Redemption date to confirm the issue of, and proposed Admission date for, the Conversion Shares.

#### **Total Voting Rights**

Upon Admission (and assuming no further Ordinary Shares are issued between now and the Conversion Date), the Company's issued ordinary share capital will consist of 900,186,117 Ordinary Shares with one voting right each. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of Ordinary Shares and voting rights in the Company will be 900,186,117. With effect from Admission, unless any further issue of Ordinary Shares is announced before the Conversion Date) 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.

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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.*

**About GoldStone Resources Limited**

GoldStone Resources Limited (AIM: GRL) is an AIM quoted gold exploration and development company.

The Company is focused on developing the Akrokeri-Homase project in south-western Ghana, which hosts a JORC Code compliant 602,000 oz 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 Akrokeri 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 52,500 oz gold at 2.5 g/t recovered. 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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