

17 March 2026

**GoldStone Resources Limited (AIM: GRL)  
("GoldStone" or the "Company")**

**Sierra Leone Investment**

GoldStone Resources Limited (AIM: GRL) announces that it has entered into a binding Memorandum of Understanding ("**MOU**") with Mincorp (SL) Limited ("**Mincorp**"), a Sierra Leone incorporated gold exploration company.

**Sierra Leone Opportunity**

Mincorp holds interests in a small-scale artisanal gold operation (the "**Project**") together with highly prospective exploration ground in the Eastern Province of Sierra Leone. The Project is adjacent to the Boamahun Gold Mine, a known gold deposit estimated to contain approximately 5.8 million ounces, placing the licence within a well-endowed and proven gold belt.

The Board believes the Project offers a compelling combination of near-term production potential and significant district-scale exploration upside.

Under the terms of the MOU, GoldStone has agreed to acquire a 50% interest in Mincorp through a subscription for new ordinary shares in Mincorp for a total investment of £600,000, which will be funded from the proceeds of the Company's recently completed equity fundraising.

**Strategic Rationale**

The investment is intended to fund the commissioning of mining and processing equipment aimed at establishing an initial production rate targeted at approximately 2 kilograms of gold per month, subject to operational performance.

A phased approach has been designed to generate early operational cashflow while providing a platform to advance systematic exploration across the broader licence area in Sierra Leone.

GoldStone will assist and advise on operations, equipment and project security. The Company intends to work alongside MinCorp to implement a phased technical programme, initially focussing on mining the gravels while undertaking exploration aimed at exposing Kimber structure, from which a broader exploration programme will be designed.

The Board believes the scale of the prospective corridor provides material exploration upside alongside the initial small-scale production base.

**Key Terms of the MOU**

The principal terms of the MOU include:

- MinCorp will issue and allot to GoldStone 1,000 new ordinary shares, increasing MinCorp's issued share capital to 2,000 ordinary shares, resulting in GoldStone holding 50% of the issued share capital on a fully diluted basis.
- MinCorp will pay GoldStone a one-off overriding royalty in respect of 100% of the first 70 troy ounces of refined .9999 fine gold derived from total gold production at the Project.
- GoldStone will have a right of first refusal to purchase all MinCorp gold offtake for 30 days from the date the gold is refined to .9999 fine.
- GoldStone will nominate one director to the board of MinCorp, subject to which the board of MinCorp is expected to comprise Augustine Sheku (further detailed below) and Mike Jones, currently a Non-Executive Director of Goldstone.

## Development and Exploration Upside

The parties intend to initially operate the existing small scale mining activity to generate early cashflow while simultaneously advancing exploration.

The Project hosts:

- multiple mineralised gravel occurrences;
- highly oxidised gold-bearing outcrops; and
- a prospective structural corridor interpreted to extend over approximately 7 miles.

Early work undertaken by MinCorp on the gravels using rudimentary gravity recovery methods indicates a grade of approximately 12 g/t, suggesting potential for optimisation through improved processing technology.

## About MinCorp Limited

MinCorp works through strategic partnerships to provide support, finance, management and development of small scale operations, and is focused on the acquisition, investment, and development of small-scale mineral licences located within established mining districts. Its strategy is to identify opportunities situated within, adjacent to, or along strike from major producing mines or large, proven mineral reserves, where geological continuity and existing infrastructure significantly enhance the potential for discovery and development.

By targeting licences in known exploration corridors, MinCorp seeks to reduce geological risk while leveraging the upside that often remains in underexplored or fragmented licence areas surrounding major deposits.

Founded by Augustine Sheku (Managing Director, General Counsel - Sierra Leone). Augustine is the Senior State Counsel (Prosecutor) for Sierra Leone, for the Southern Region. He served as lawyer to the Environment and Natural Resources group of the Constitutional Review Committee of Sierra Leone. He has legal expertise in all aspects pertinent to mining including mining rights, licences and exportation. Augustine has excellent relationships with the chiefdoms and traditional authorities in the mining areas of Sierra Leone and with the senior management of the National Minerals Agency. He also has 12 years' experience of mining gold and diamonds in Southern Sierra Leone and coordinates the Project's mining operation, licencing and exportation of the gold produced.

## Emma Priestley, Chief Executive Officer of GoldStone Resources Limited, commented:

*"We are pleased to have entered into this binding MOU with Mincorp, which provides GoldStone with exposure to a highly prospective gold district in Sierra Leone. The Project offers an attractive combination of near-term production potential and significant exploration upside along a proven mineralised trend adjacent to the Boamahun deposit. The Board believes the Project has the potential to contribute to GoldStone's wider strategy of building a self-funding exploration-from-production-business while maintaining disciplined capital deployment, and we look forward to working closely with the MinCorp team to advance the Project and unlock its wider exploration potential"*

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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 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, with a particular focus on the highly prospective Birimian Gold Belt.

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