Implement discovery into production
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Who is GoldStone?

Fast tracking gold production at the **Akrokeri-Homase Project** in the world-class Ashanti belt in Ghana within two years

- **Two Historic Mines:** 75,000oz @ 24g/t Au recovered Akrokeri; 52,500oz @ 2.5g/t Au Homase. GoldStone intends to restart gold production within 2 years.

- **JORC Resource** of 602,000oz Au on Homase Trend which includes 116,000oz Au @ 2.24g/t Au.

- Project lies 12km along strike from **AngloGold Ashanti’s Obuasi Mine**, **total endowment c.70Moz Au**. Historic and Current.

- ** Restructured Board** focussed on production at earliest opportunity.

- Operating in Ghana; **low risk, mining-friendly** jurisdiction with excellent infrastructure.

- Gold production specialists **Paracale Gold and BCM Investments** are key shareholders and fully supportive of company’s objective to achieve production.
Two Historic Gold Mines

Akrokeri Mine – 100% owned
• Akrokeri Ashanti Mines Limited operated the Akrokeri underground mine from 1904 to 1909
• Produced 75,000oz Au @ 24g/t average recovered grade
• High grade quartz veins (up to 1.5m wide and grades of c.1oz/t) have been mined

Homase Pit – 90% owned
• Ashanti Goldfields Limited Homase Pit produced 52,500oz Au @ 2.5g/t Au from 2002-03

Ref: Akrokeri (Ashanti) Mine Limited 1906, National Archives, Kew London
Our Neighbour: The Obuasi Mine

GoldStone’s assets lie in one of the most prospective gold belts in the world: Ghana’s Ashanti Gold Belt which hosts the Obuasi Mine

Positive Country

AKHM lies 12km along strike from Obuasi Mine

- Total gold endowment: c.70 Moz (Historic and Current)
- Mine: 8 km strike & 1.5 km depth
- Mineral Resource 2017: 34.05 Moz @ 7.30 g/t*
- AngloGold Ashanti recently committed to spend >$500 million for restart

* AngloGold Ashanti 31 December 2017 – Mineral Resources and Ore Reserve Report
2018 Targets so far

2018 geochemical sampling & historic data have defined:

- Anomaly >8km along Homase Trend
- Anomaly >3km south of the Akrokeri Mine
- Parallel mineralised structures
- Gold-in-soil anomaly contains both historic mines and demonstrates their along strike extensions

Historical data reveals

- Old Akorkeri Mine hosts high grade quartz veins
- Historic trenching indicates high grade mineralisation: 15m @ 6.31g/t Au incl. 4.5m @ 18.23g/t Au from a trench in the Homase North Mineral Resource
- Scoping Study commenced to better define the oxide resource potential of the Homase Trend

Akrokeri Mine

- New ‘Norton’ shaft being sunk 40 metres east of the historic North Shaft to a target depth of 30 metres
- Norton shaft will provide access to the mineralised zone for underground drilling & exploration

Homase Trend

- Initiated sampling and test work programme
- Environmental Baseline Study commenced

Production from AKHM intended within two years
Board and Management

Emma Priestley
Chief Executive Officer
Experience in African business development, a former director of Lonrho Plc and has over 20 years exposure to capital markets, mining and infrastructure services.

Angie List
Non-Executive Director
20 years experience of Finance and Administration in the African Mining Sector. Owner and Director of BCM Ghana Ltd, mining contractors.

Bill Trew
Non-Executive Chairman
An engineer with 40 years experience in the mining and finance sectors. Chairman of MAED Engineering, Gold Mines of Uganda and Paracale Gold.

Darryl Norton
Chief Operating Officer
Engineer with 35 years of experience developing mines and building process plants in the mining industry internationally, Africa, Former Soviet Union & South East Asia.

Richard Wilkins
Independent Non-Executive Director
Fellow of the Institute of Chartered Accountants with considerable experience in emerging markets and the natural resources sector.

Richard Lloyd
Independent Non-Executive Director
A geologist and investment banker with 20 years experience in the mining sectors. Head of Mining and Metals at Price Forbes & Partners.
Investment Opportunity

**Postcode** – Obuasi as a neighbour, 12km along strike

**Board** – All disciplines covered

**Debt Free** – With cash in bank

**Fast-track route to first production in 2 years**
Appendix

• Detailed Information
120 Years Later the Giant Awakens

US$33m spent by GoldStone to date
Simon Meadows-Smith

- Consulting Geologist to GoldStone Resources Ltd
- Simon originally discovered the Homase deposit in 1998 with Dominion Mining Ltd. Dominion sold the project to Ashanti Goldfields Corporation and mining commenced immediately.
- Founded SEMS Exploration 2002.
- He has over twenty years' experience working in the Archean Terrains of Western Australia and the Proterozoic Terrains of West Africa. Prior to this, in Australia he worked for several large mining and exploration operations in the Eastern Goldfields.
- Graduated from Nottingham University.
200 Moz Gold defined 1997-2012

West African annual gold production is greater than South Africa’s
Golden Postcode

- Ashanti Belt is the most prolific gold producing district in Africa
- Akropong Fault hosts the Obuasi & Edikan Gold Mines
- GoldStone owns two historic mines

Significant historic Gold production:
- 75,000oz @ 24g/t
- 52,500oz @ 2.5g/t
Recovered grades

- Ashanti Fissure mapped in Obuasi Mine extends northwards
District Setting

**Obuasi:**
- Shear hosted Orogenic Gold Deposit
- Strike length of 8km
- Orebody to 3km deep still open
- Quartz vein 4m width @ 60g/t
- Open pit mining 40m width @ 7g/t
- Gold production: 33Moz
- Mineral Resource: 34.05Moz @ 7.30g/t*

**Goldstone:**
- Soil anomaly spans the Ashanti Fissure
- Strike length of > 8km
- Two sleeping mines:
  - HOMASE 52,500oz @ 2.5g/t
  - AKROKERI 75,000oz @ 24g/t

* AngloGold Ashanti 31 December 2017 – Mineral Resources and Ore Reserve Report
**Project Setting**

Project covers two Contiguous Licences covering a surface area of 83.5 km$^2$

> 10km of mineralised trend ready for development

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**Project divided:** four mineralised environments:

- **Homase Trend** – 8km
- **Akrokeri Trend** – 3.25km
- **Akrokeri Intrusive** (coarse Au in quartz veins)
- **East West Zone**

### Targets and Strike (km)

<table>
<thead>
<tr>
<th>ID</th>
<th>Targets</th>
<th>Strike (km)</th>
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<tbody>
<tr>
<td>HM_1</td>
<td>Homase Main South*</td>
<td>1.5</td>
</tr>
<tr>
<td>HM_2</td>
<td>Homase Main</td>
<td>1</td>
</tr>
<tr>
<td>HM_3</td>
<td>Homase North</td>
<td>2</td>
</tr>
<tr>
<td>HM_4</td>
<td>Homase North II</td>
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<td>HM_5</td>
<td>Homase South</td>
<td>1.5</td>
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<tr>
<td>HM_6</td>
<td>East West Zone</td>
<td>1</td>
</tr>
<tr>
<td>AK_1</td>
<td>Akrokeri Main</td>
<td>0.75</td>
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<tr>
<td>AK_2</td>
<td>Akrokeri North</td>
<td>0.5</td>
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<tr>
<td>AK_3</td>
<td>Akrokeri South</td>
<td>2</td>
</tr>
<tr>
<td>AK_4</td>
<td>Intrusive</td>
<td>-</td>
</tr>
<tr>
<td>Other_1</td>
<td>Akrokeri tailings</td>
<td>-</td>
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<tr>
<td>Other_2</td>
<td>Adjoining properties</td>
<td>-</td>
</tr>
</tbody>
</table>

* Previously called AK01 North and South
Akrokeri Trend

High grade quartz vein 1.2m @ 11.4 g/t & 0.5m @ 24.8 g/t

Footwall quartz vein 2.01m @ 6.1 g/t

Multiple mineralised zones including 1m @ 51 g/t & 1m @ 17.72 g/t

Depth extensions To mine untested

Untested southern extension of Akrokeri Mine

Akrokeri Granodiorite

12km to Otuasi Mine

3.5km to Homase Mine

North Shaft

South Shaft

Norton Shaft

Northern Shaft
The JORC Resource is within the Homase Trend only

The two drilling campaigns, 2016 & 2017 NOT included in the JORC Resource

<table>
<thead>
<tr>
<th>TONNAGE</th>
<th>GRADE</th>
<th>CONT'D GOLD</th>
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<tbody>
<tr>
<td>Measured</td>
<td>1.61</td>
<td>2.24</td>
</tr>
<tr>
<td>Indicated</td>
<td>4.41</td>
<td>1.73</td>
</tr>
<tr>
<td>Measured &amp; Indicated</td>
<td>6.01</td>
<td>1.87</td>
</tr>
<tr>
<td>Inferred</td>
<td>4.56</td>
<td>1.64</td>
</tr>
<tr>
<td>Total</td>
<td>10.6</td>
<td>1.77</td>
</tr>
</tbody>
</table>

Ounces:
- Measured: 116,000
- Indicated: 245,000
- Measured & Indicated: 361,000
- Inferred: 241,000
- Total: 602,000
Homase Trend

Typical Birimian metasediment, disseminated sulphide, shear hosted mineralisation over known 5.5km strike length

Higher grade, steeply plunging shoots identified at regular intervals within a broader mineralised envelope

<table>
<thead>
<tr>
<th>Not included in JORC Resource Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latest drilling in Homase Main South* Zone:</td>
</tr>
<tr>
<td>AKRC018  30m @ 2.2 g/t</td>
</tr>
<tr>
<td>AKRC012  12m @ 3.8 g/t</td>
</tr>
<tr>
<td>AKRC017  1m @ 12.4 g/t</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2011 drilling beneath the central zone of Homase open pit:</th>
</tr>
</thead>
<tbody>
<tr>
<td>HMRD016  13.6m @ 4.6 g/t</td>
</tr>
<tr>
<td>HMRD019  4m @ 8.3 g/t</td>
</tr>
<tr>
<td>HMRD020  11m @ 5.1 g/t</td>
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</tbody>
</table>

* Previously called AK01 North and South
Just Keeps Going
Represents knowledge on sub-surface for:

Homase Main
- 13m @ 2.57 g/t
- 14m @ 6.55 g/t
- 14m @ 3.62 g/t
- 7m @ 5.78 g/t
- 7.5m @ 10.7 g/t
- 3.97m @ 8.35 g/t
- 10.48m @ 7.44 g/t

Homase Main South
- 17m @ 4.19 g/t
- 31m @ 2.17 g/t
- 6m @ 2.86 g/t
- 20m @ 2.42 g/t
Just Keeps Growing

Mine Tailings
- Immediately south of Akrokeri mine
- Provisional estimate: 91,000 tonnes @ 2.3g/t

Akrokeri Intrusive
- Coarse gold observed in quartz veins within altered granodiorite
- Pan African core, up to 51g/t
- Trenches, shallow SW dipping, stacked quartz veinlets
- Artisanal shafts within and around the licence

Exploration Target
- Akrokeri Mine southern extensions
- Ashanti Fissure ‘hidden’ in stream drainage basin south of Akrokeri
- Strong soil anomaly with values up to 1.8g/t
- Untested
Ownership and Capital Structure

Key Data

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Market</td>
<td>AIM</td>
</tr>
<tr>
<td>Ticker</td>
<td>GRL</td>
</tr>
<tr>
<td>Share Price</td>
<td>1.55p</td>
</tr>
<tr>
<td>Market Cap</td>
<td>£3.87million</td>
</tr>
<tr>
<td>Shares in Issue</td>
<td>249,707,991</td>
</tr>
</tbody>
</table>

*As at 14.09.18

Key Shareholders

- Paracale Gold Ltd 28%
- BCM Investments Ltd 20%
- Pershing Nominees Ltd 6%
- Hargreave Hale Nominees Ltd 4%
- SVS (Nominees) Ltd 4%
- Chase Nominees Ltd 3%
- Barclays Dir Inv Nom. Ltd 3%
- Shareholders < 3.0% 32%

Paracale Gold Limited is a mining investment company focused on development opportunities

BCM is one of Africa’s largest private contract miners and investors

Share Price

[Graph showing share price fluctuations from 14/09/2017 to 14/09/2018]
Photographs
Illegal miners 12 months ago

- Akrokeri – Foreign Illegal Mining (2017)
- Akrokeri – Foreign Illegal Shaft (2017)
- Kumasi – Foreign Compounded Equipment (2018)
- Akrokeri – Local Galamsey Mining (2017)
Homase Pit

Homase Pit 2013

Homase Pit 2013

Ashanti Goldfields Ltd – Homase Pit Mining, 2003
Visible Gold

From Below the Homase Pit
16HMDD003
250.4m
Not included in current JORC Mineral Resource

From the Granodiorite Intrusive
AKR-PAR006
216.54m
Not included in current JORC Mineral Resource
Norton Shaft and North Shaft

Norton Shaft lined to 25 metres (2018)

North Shaft Location (2018)
Old Mines Don’t Die They Are Merely Sleeping