



**GOLDSTONE**  
RESOURCES

**Homase Mine  
Operationally  
Permitted  
Plant  
Commissioned**

**March 2022**



**Photo March 2022**



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# Homase Mine, Amansie Central, Ghana



Open pit, heap leach operation. Low Strip ratio, excellent metallurgy, potential to build into a significant long-term profitable producer

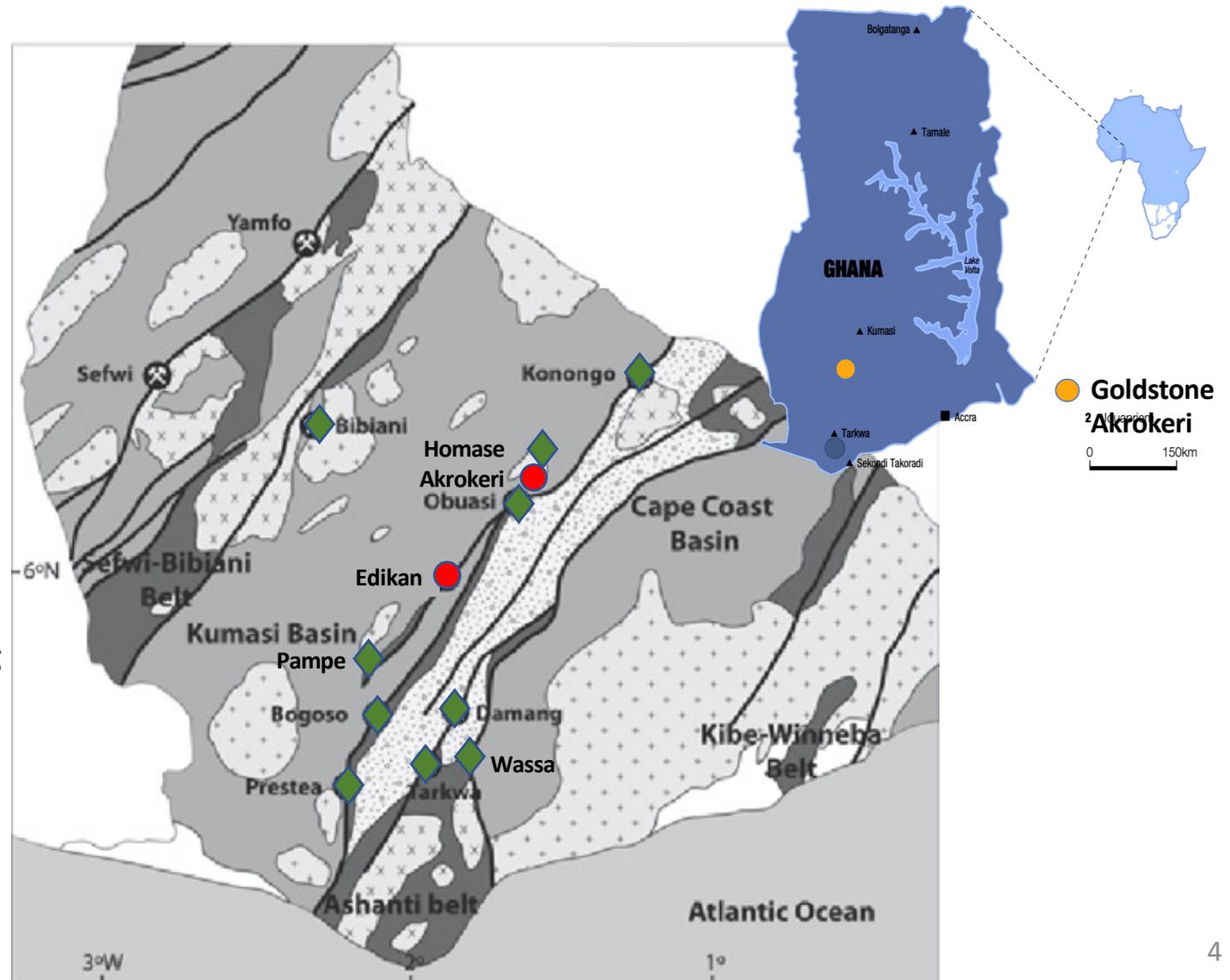
Supportive shareholders and a strong management team with a proven track record of building mines in Africa



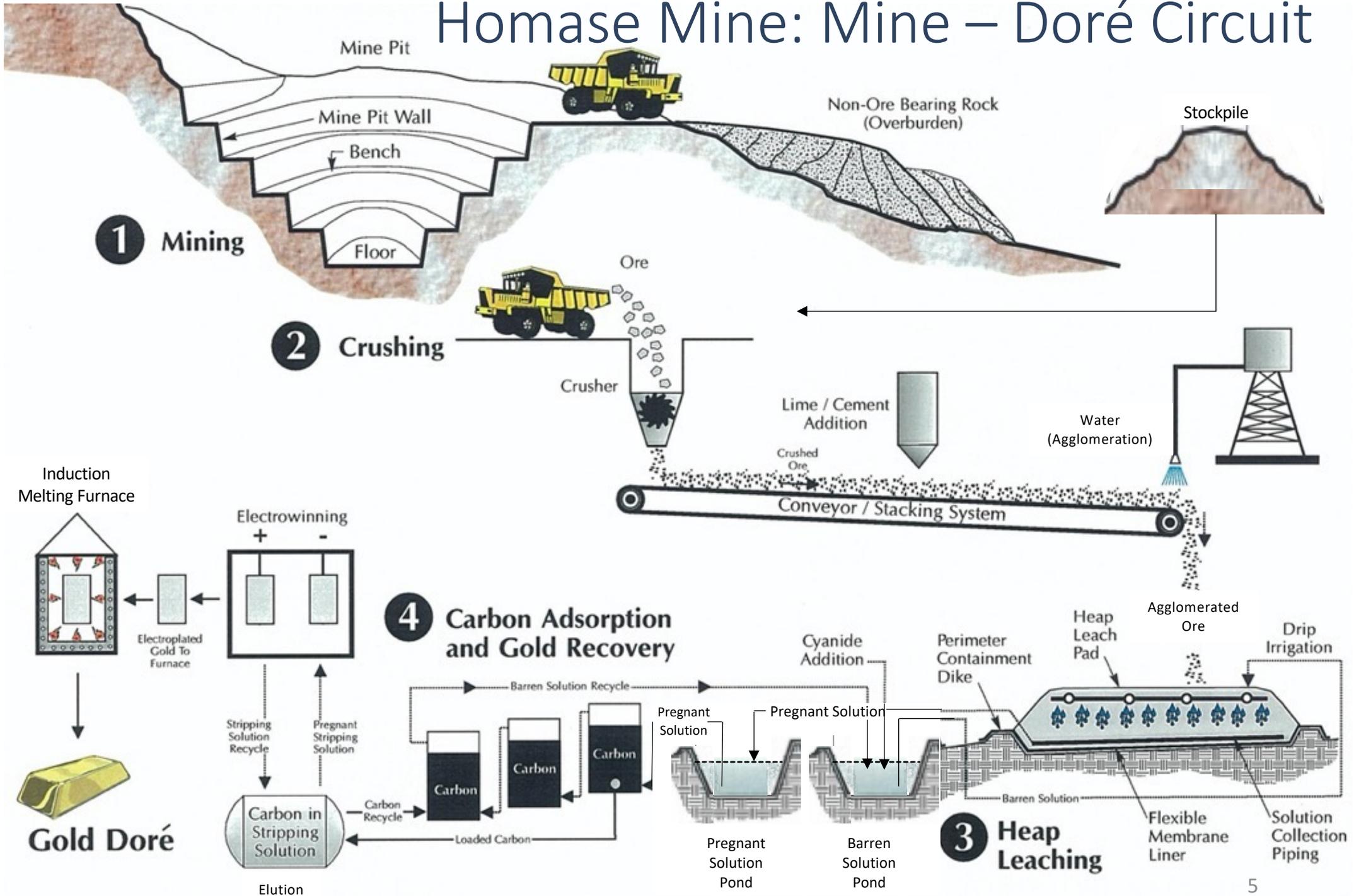
# Location: +200Moz Ashanti Gold Belt

Neighbour - Obuasi with 70Moz - 7.8g/t Au Historic + Current Resource

- ◆ Obuasi >70M oz
- ◆ Tarkwa >40M oz
- ◆ Damang 13.4M oz
- ◆ Edikan >9M oz
- ◆ Prestea 7M oz
- ◆ Wassa >4M oz
- ◆ Bogoso >2.5M oz
- ◆ Konongo c.2.5M oz
- ◆ Homase >0.6Moz JORC and growing
- ◆ Akrokeri c.0.1Moz and growing



# Homase Mine: Mine – Doré Circuit





# GoldStone Resources Limited

## Key Data

Market : Ticker	AIM : GRL
Shares in Issue	492 436 817
AIMS Gold Loan	USD3.0M + 14% interest

## Key Shareholders

Paracale Gold Ltd	25.5%
Asian Investment Management Services Ltd	24.8%
BCM Investments Ltd	12.1%

## Board

<b>Bill Trew</b>	<b>Chairman Non-Executive Director</b>
	Paracale Gold Ltd, MAED Ltd, Oxus Gold Plc
<b>Emma Priestley</b>	<b>Chief Executive Officer and Executive Director</b>
	Lonrho Plc, Mackay & Schnellmann, CSFB, Ambrian Ltd
<b>Angela List</b>	<b>Non-Executive Director</b>
	KPMG, BCM Investments
<b>Orrie Fenn</b>	<b>Independent Non-Executive Director</b>
	Murray & Roberts, Cementation
<b>Richard Wilkins</b>	<b>Independent Non-Executive Director</b>
	Phoenix Copper Plc, Oxus Gold Plc



# Corporate Structure



**GoldStone Akrokeri**  
**GoldStone Homase**

<b>Emma Priestley</b>	<b>Director</b>	<b>British</b>
	Lonrho Plc, Mackay & Schnellmann Ltd, CSFB, Ambrian Ltd	
<b>Sophia Antonio</b>	<b>Company Secretary and Director</b>	<b>Ghanaian</b>
	Ashanti Goldfields Corp., Golden Beach Hotel Ltd	
<b>Angela List</b>	<b>Director</b>	<b>Ghanaian</b>
	KPMG, BCM Investments Ltd	



## GoldStone Akrokeri Ltd

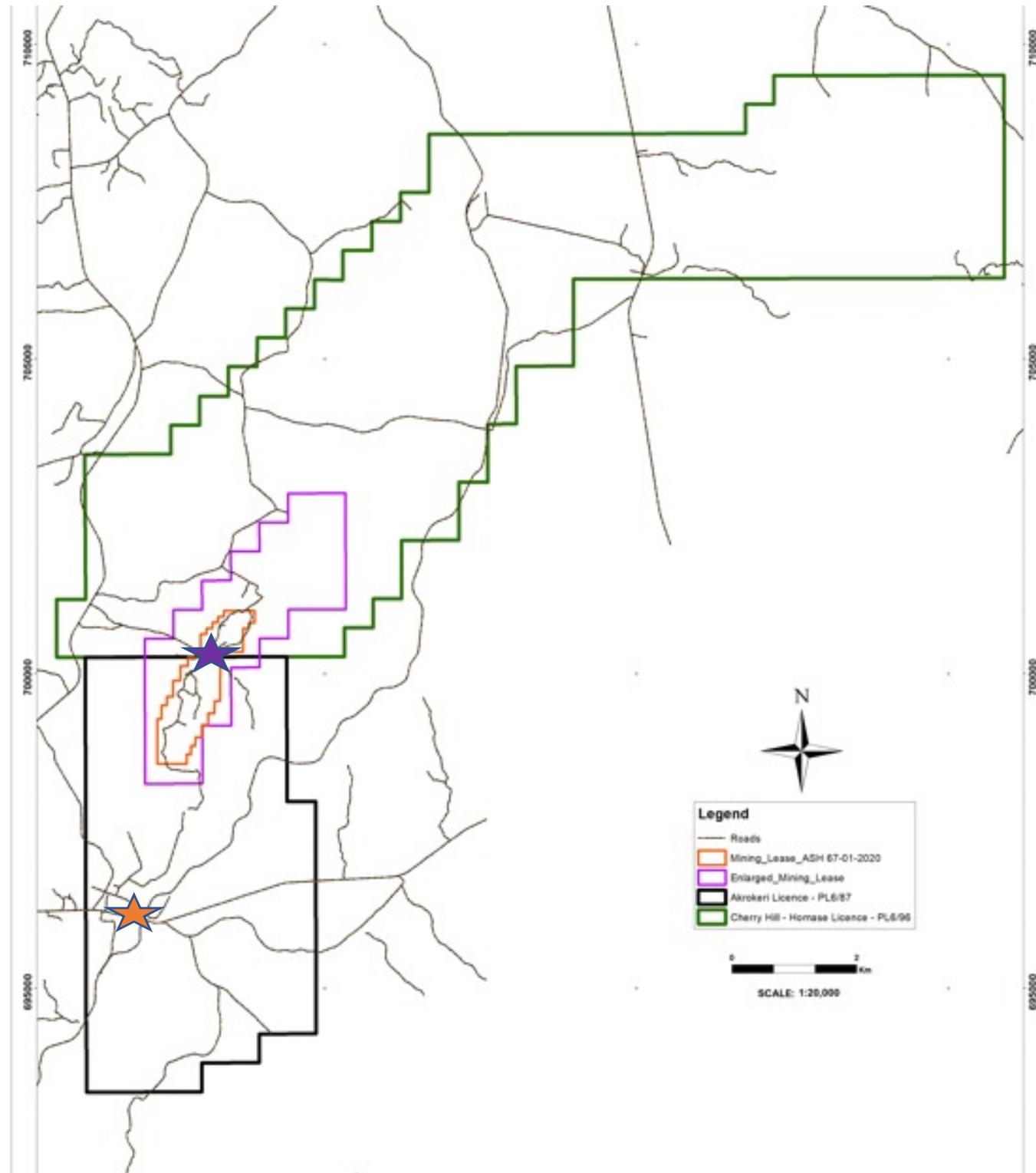
One Mining Lease  
Two Prospecting Licenses

**Ratified Mining Lease - 1.59 Km<sup>2</sup>**  
Akrokeri Prospecting Licence - 56.58 Km<sup>2</sup>  
Homase Prospecting Licence - 25.07 Km<sup>2</sup>

**Expanded Mining Lease - 6.72 Km<sup>2</sup>**  
Akrokeri Prospecting Licence - 52.67 Km<sup>2</sup>  
Homase Prospecting Licence - 23.85 Km<sup>2</sup>

★ Homase Mine

★ Former Akrokeri Mine





# History

1998	Shea Gold discovered Homase Trend
2002	AngloGold Ashanti Corp. Acquired and mined Homase Mine – 52,500 Oz @ 2.5g/t
2010	GRL Invests in the Homase Prospecting Licence and acquires the Akrokeri Prospecting Licence
2012	Announce 602,000 oz JORC Inferred Resource
2019 - Jun	Definitive Economic Plan undertaken - viable shallow open pit mining 72,000 oz at 1.2 g/t
2020 - Dec	Mining Lease 10 years, Ratified by Parliament – Awarded Feb 2021
2021 - Feb	Environmental Permit Awarded
2021 - Feb	Operating Permit and Water Permit Awarded
2021 - Jun	Use of Cyanide Awarded
2021 - Aug	First Carbon Loaded 10 kilos Gold
2021 - Nov	Commission Elution Plant and Electrowinning Plant
2021 – Nov	Commission Gold Room – First Gold Poured 14.46 Kilos doré
2022 - Jan	Second Gold Pour and First Export of combined Pours = 42.96 Kilos doré



# GAL–Snr Management

<b>Post</b>	<b>Who</b>	<b>Qualifications</b>	<b>Key responsibilities</b>
<b>General Manager</b>	TBC	Qualified Mine Manager	Responsible for the overall strategic direction, leadership and management
<b>Government Liaison Finance Manager Company Secretary</b>	Sophia Antonio	Accountant Company Secretary	Audit and Management Accounts Company Secretarial, Permitting and Government Relations
<b>Manager Mining</b>	Tom Richardson	Qualified Mine Manager	Full operational management
<b>Mineral Resources Manager</b>	Klaus Kappenschnieder	Geological Engineer	Mineral resource management
<b>Human Resources Manager</b>	Lorraine Dei		Human resource management
<b>Process Manager</b>	John Entwi-Mensah	Minerals Engineer	Mineral processing and metallurgy heap leach
<b>Engineering Manager</b>	Laurence Watson	Mechanical Engineer	Process engineering, logistics and infrastructure management
<b>Safety Manager</b>	Patrick Adu Gyamfi	Health and safety	Health and safety
<b>CEHS</b>	Patrick Adu Gyamfi	Environmental management	Environmental management and Community Liaison



# Homase Mine

- Conventional open pit mining to ~45 metres depth
- Geotechnical Drilling being assessed for viability to take to ~80
- Create a ZERO HARM environment
- Maintain our social and environmental license to operate
- AIC of US\$870/oz on production of 20,000oz per annum
- Achieve and maintain a sustainable 5-year+ Life of Mine



# Homase Mine – Future Pits



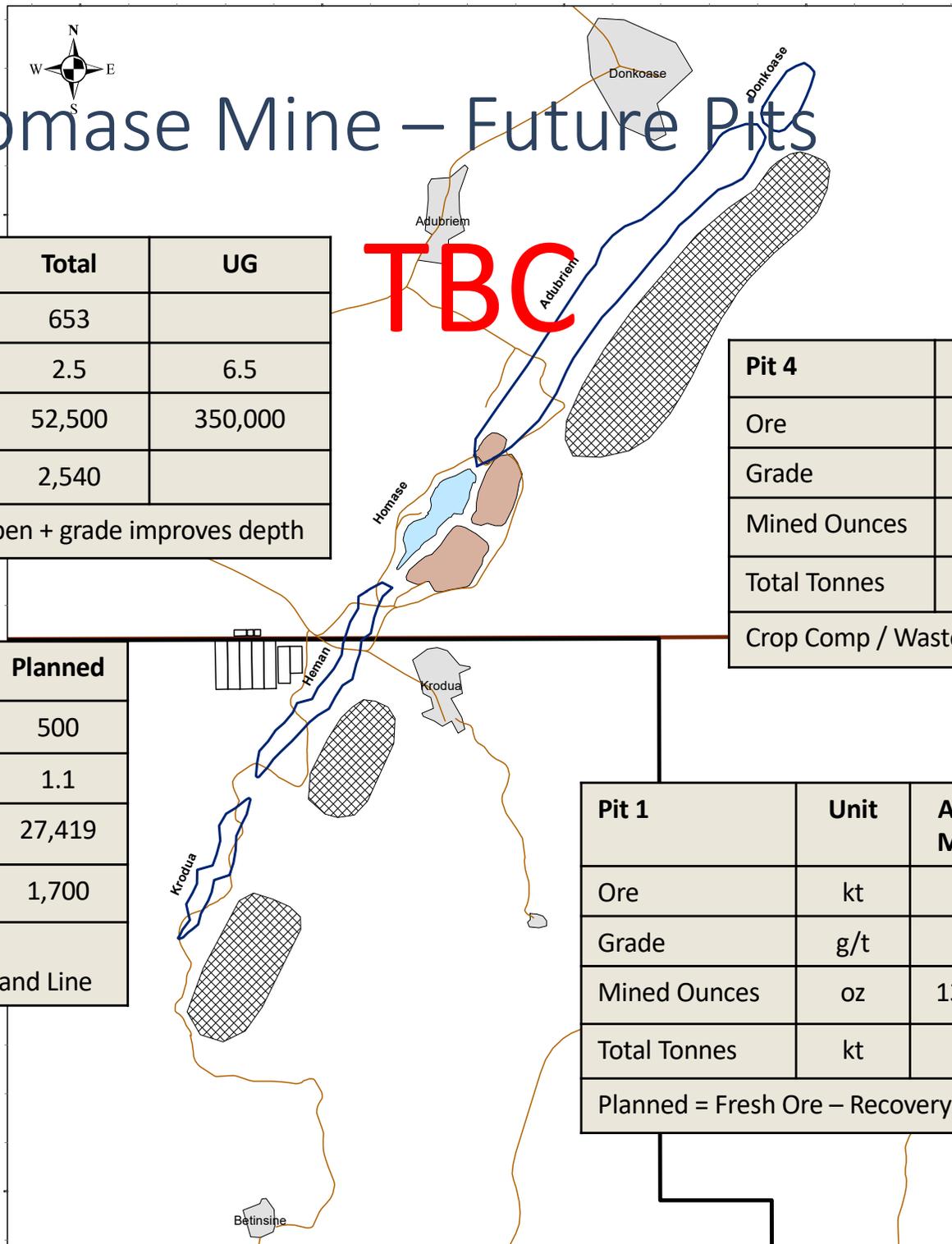
Homase – Pit 3	Unit	Total	UG
Ore	kt	653	
Grade	g/t	2.5	6.5
Mined Ounces	oz	52,500	350,000
Total Tonnes	t	2,540	
JORC inferred/indicated Resource open + grade improves depth			

**TBC**

Pit 4	Unit	Total	Planned
Ore	kt		900
Grade	g/t		1.1
Mined Ounces	oz		31,935
Total Tonnes	kt		2,880
Crop Comp / Waste Dump / Cells 5 – 7 / EIA			

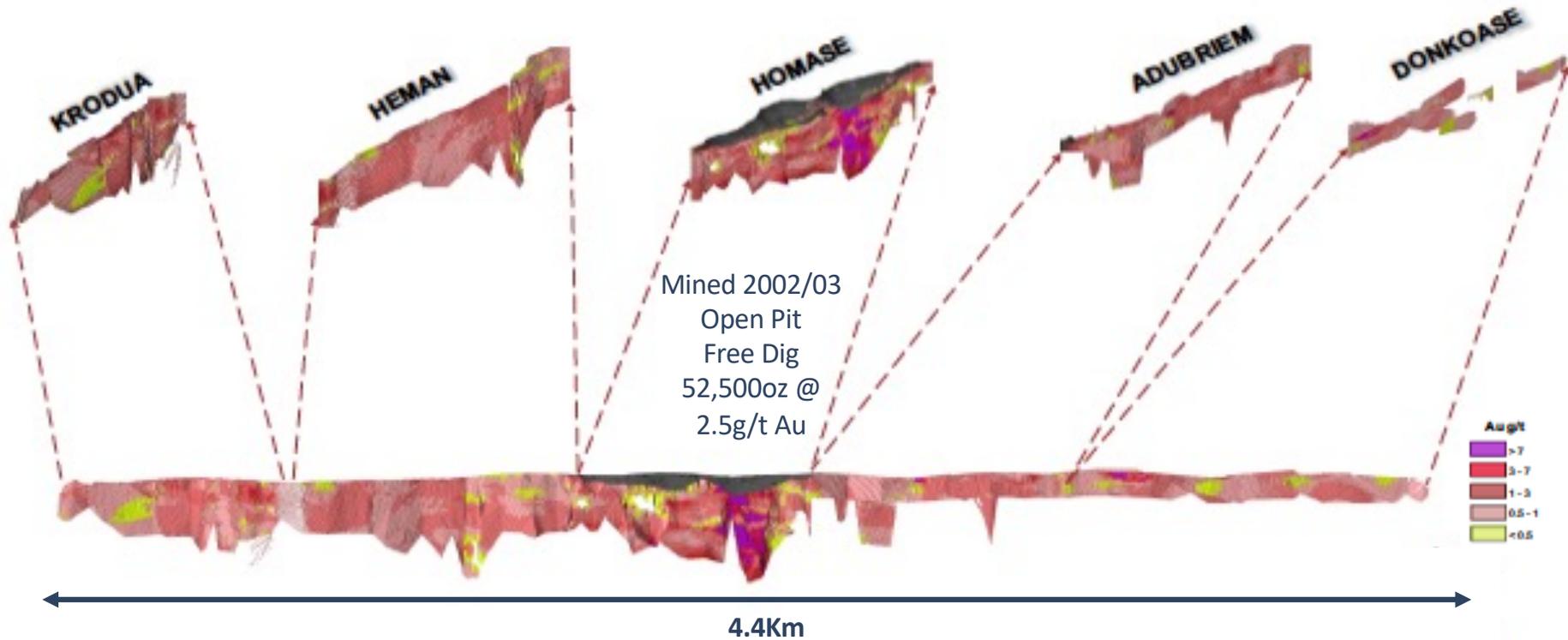
Pit 2	Unit	Total	Planned
Ore	kt		500
Grade	g/t		1.1
Mined Ounces	oz		27,419
Total Tonnes	kt		1,700
Crop Comp Paid - Cell 3 (complete) Cell 4 Crop Comp paid – Need to Build and Line			

Pit 1	Unit	Actual Mined	Planned Geotech
Ore	kt	270	300
Grade	g/t	1,6	1,7
Mined Ounces	oz	13,891	16,396*
Total Tonnes	kt	900	1,800
Planned = Fresh Ore – Recovery?			EIA / D&B





# Homase Mine Targets Along JORC Resource



## JORC (2012) Resources

	TONNAGE	GRADE	CONTAINED GOLD
	Tonnes (million)	(Au g/t)	Ounces
<b>Measured</b>	1.61	2.24	116,000
<b>Indicated</b>	4.41	1.73	245,000
<b>Inferred</b>	4.56	1.64	241,000
<b>Total</b>	<b>10.6</b>	<b>1.77</b>	<b>602,000</b>

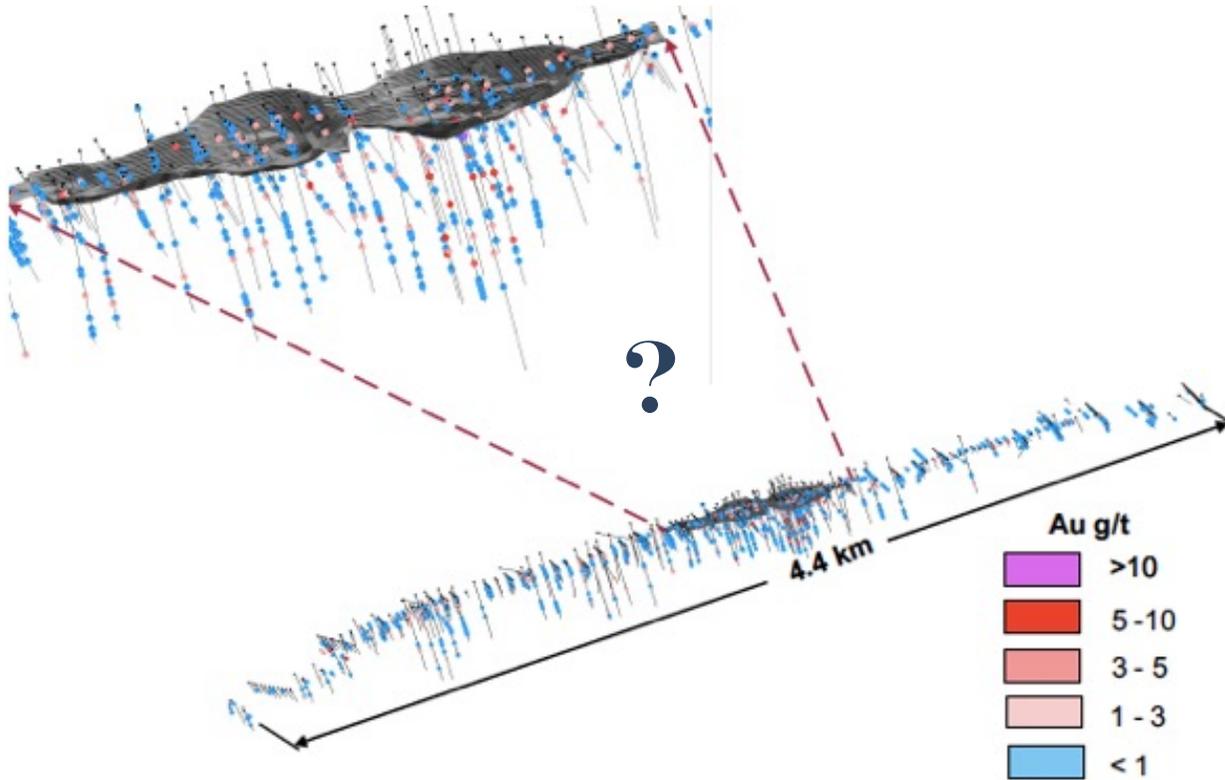
- JORC Resource is within the 4.4km Homase Trend above a depth of 240m and open at depth
- The 2016, 2017 and 2020 drilling campaigns, NOT included in the JORC Resource
- The Non-JORC Mineable Resource sits within the JORC Resource
- **Open for future drilling programme**



# Homase Mine - Ashanti Gold Corp 2002-03

Ashanti Gold Corporation (AngloGold Ashanti Limited) formerly owned Homase Mine

13 Months Production	ORE RESERVE MODEL				GRADE CONTROL MODEL (MINED)			
	TONNAGE	GRADE	DENSITY	OZ	TONNAGE	GRADE	DENSITY	OZ
<b>TOTAL</b>	<b>405,558</b>	<b>2.75</b>	<b>1.90</b>	<b>35,779</b>	<b>572,319</b>	<b>2.85</b>	<b>2.08</b>	<b>52,453</b>
<b>Percentage (%)</b>					<b>141%</b>	<b>104%</b>	<b>109%</b>	<b>147%</b>



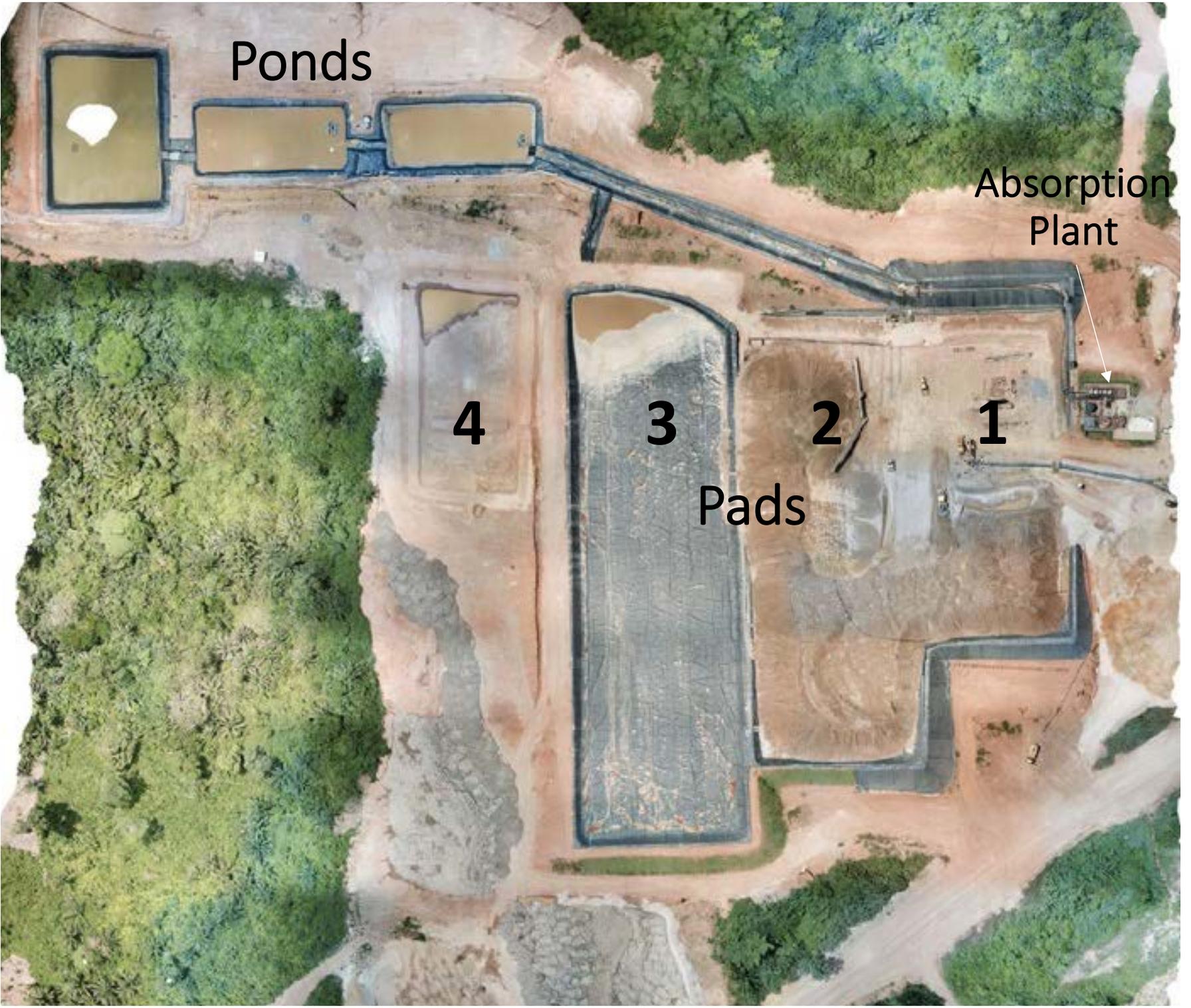
Plans to test for further depth and strike extensions



# Homase Mine - Processing

- Plant constructed in 2021
- CIS Plant circuit upgrading in Q1 2022 and ongoing improvement, incorporating 7 tanks to get to 100m<sup>3</sup>/hr (currently 60m<sup>3</sup>/hr)
- 100 tphr Norberg Screen
- Knelson concentrator gravity circuit
- Cell 1 and 2 Leach Pads currently 65% recovery
- 1.0 tonne carbon pressure Zadre elution circuit
- Electrowinning and Gold Room – done
- Aiming for LoM 82% recovery





Ponds

Absorption  
Plant

4

3

2

1

Pads



# Dry Plant feeding the Heap Leach Pads





# Elution and Smelt House and Laboratory Built ahead of Schedule

**November 2021**

**Cold commissioning**

**- 6 weeks to completion**

**Commenced final phase of hot  
commissioning**

**- 1 tonne elution plant, electrowinning  
plant and smelting plant**

**Strip, elute, electrowin and thereafter smelt  
doré bars on-site**

**On-site Laboratory completed**





# Pressurised Zadre Elution and Laboratory



Elution Tanks and Laboratory



# Plan for Ramping Up Production

Mine and Exploration Schedule	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mining ramp up - Homase Mine	→							
Stacking ramp up to 100tph		→						
Heap Leach Cells 3-7	→							
Dry Plant Relocation and Upgrade		→						
CIS Upgrade	→							
On-site Civils and Road Construction	→							
Homase Mine - Pit definition Drilling	→			→		→		
Akrokeri Exploration Soils Trenching and Augering		→						
Homase Exploration Soils Trenching and Augering			→					
Akrokeri Exploration Analysis and Reporting	→							
Homase Exploration analysis and Reporting	→							
Akrokeri Mine Exploration Drilling		→			TBC			
Homase Exploration Drilling				→			TBC	





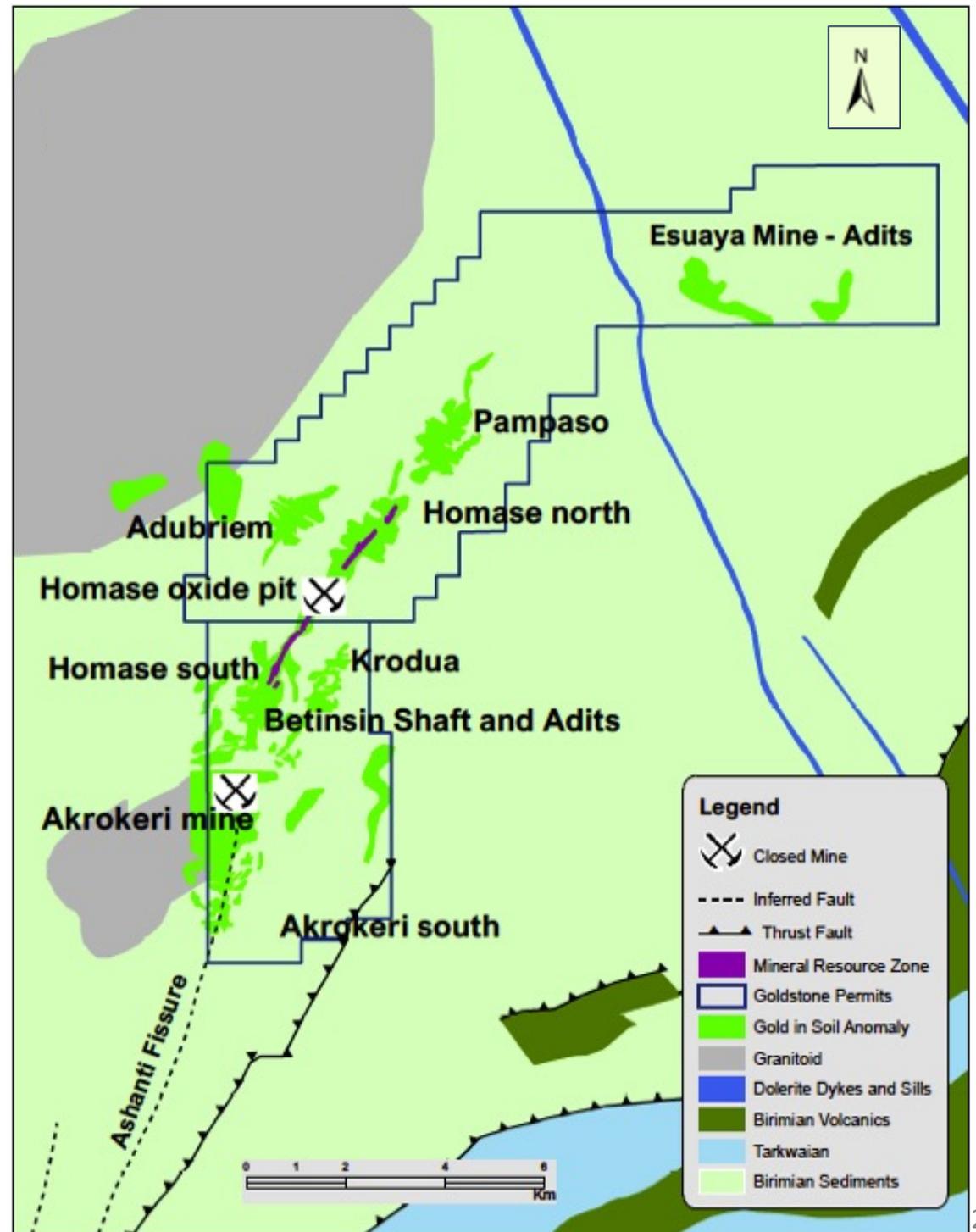
# Exploration Targets

## Akrokeri:

- Accessing the former Akrokeri UG Mine
- The geometry of the Akrokeri quartz vein system being assessed
- Betinsin shaft and adits to be reviewed

## Homase:

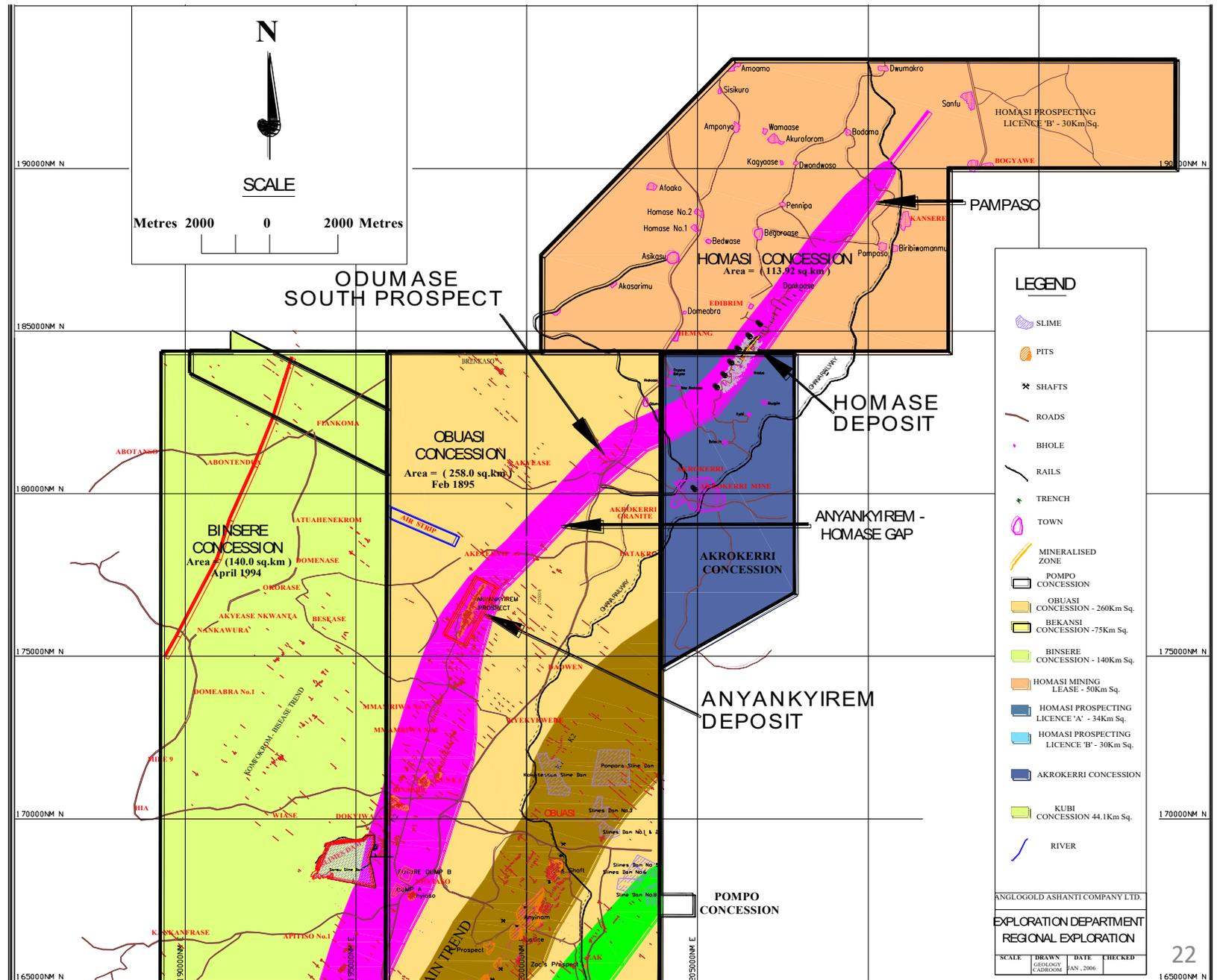
- Open along strike and down dip of the exiting 602,000Oz JORC Resource
- Anomaly >8km\*\* along Homase Trend
- Targets are Heman, Adubrim, Kansere, Pompaso and Bogyawe
- Structurally interesting target Esuoyao adits



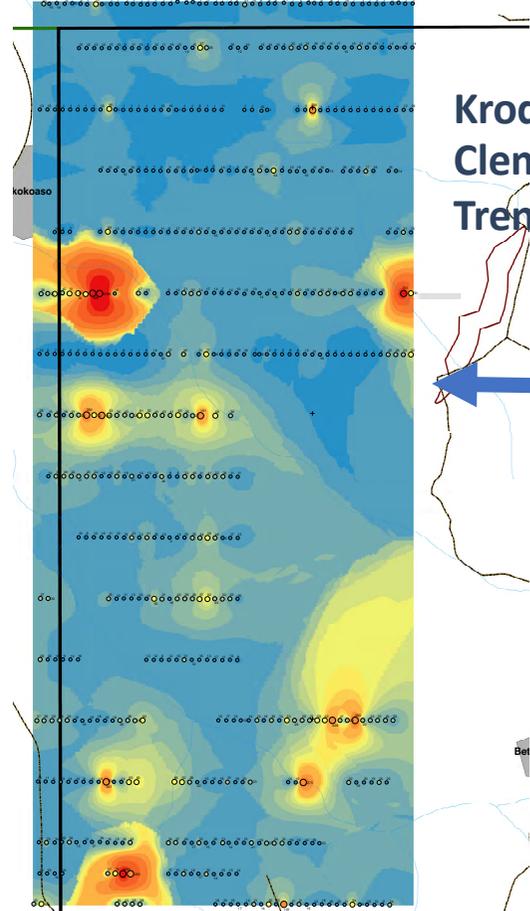
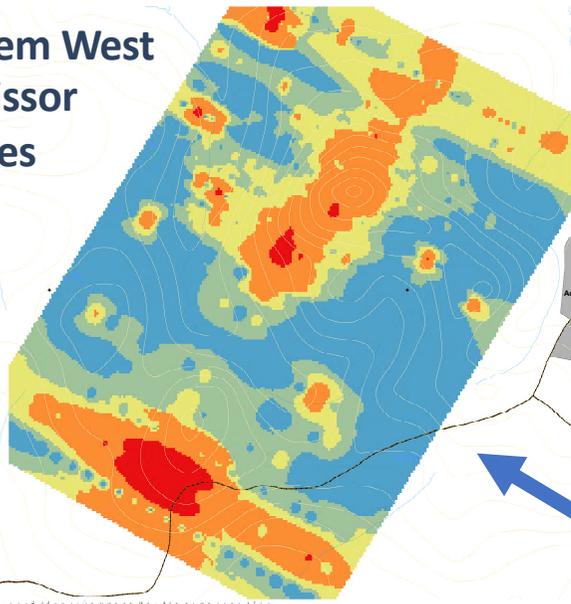
\*\* announced 28 June 2018



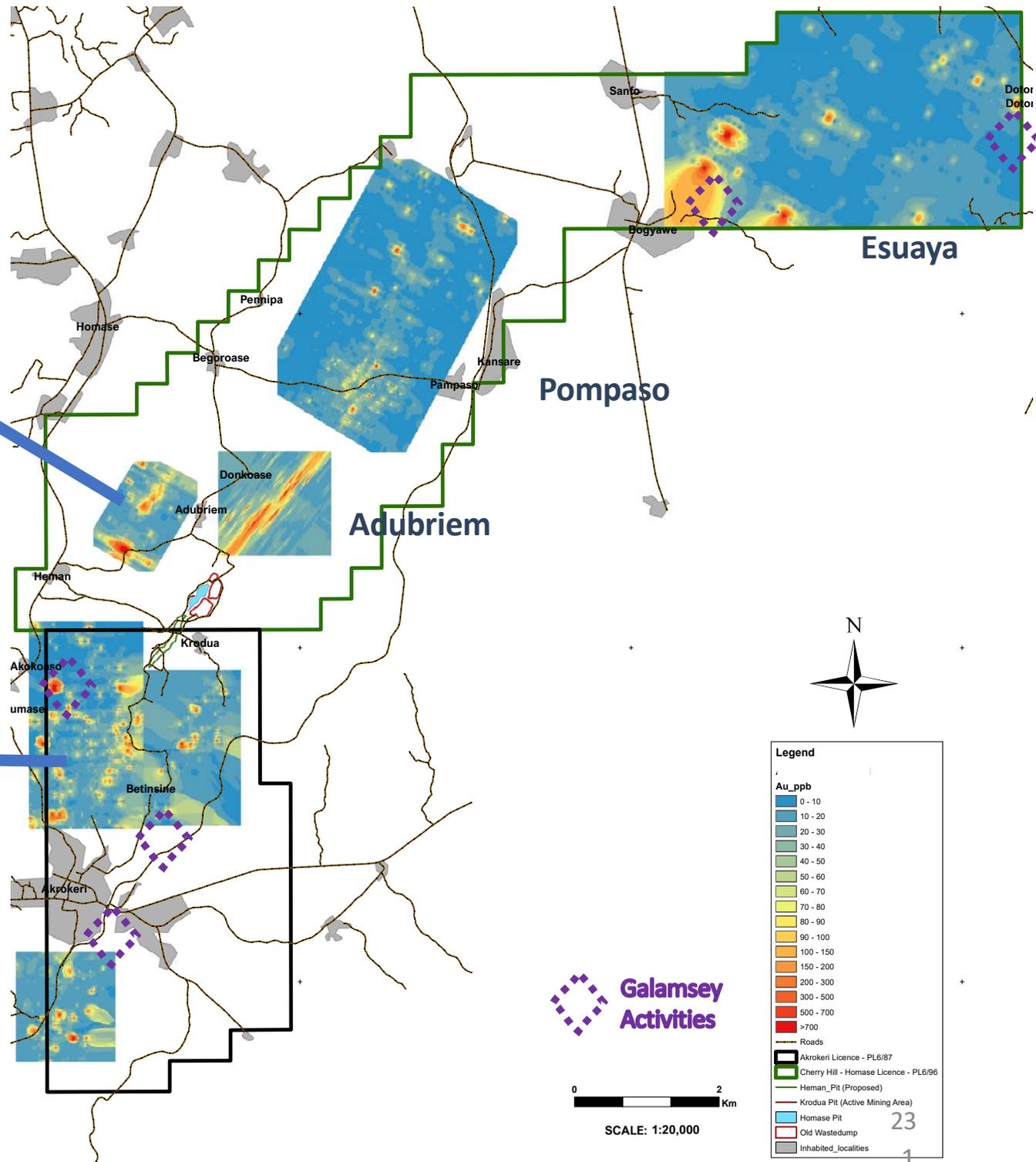
# Mineralised Trends Identified by Ashanti Gold Corp (AngloGold Ashanti Ltd)



**Adubriem West  
Two scissor  
DD Holes**



**Krodua West  
Clement  
Trenches**



**Legend**

**Au\_ppb**

- 0 - 10
- 10 - 20
- 20 - 30
- 30 - 40
- 40 - 50
- 50 - 60
- 60 - 70
- 70 - 80
- 80 - 90
- 90 - 100
- 100 - 150
- 150 - 200
- 200 - 300
- 300 - 500
- 500 - 700
- >700

- Roads
- Akrokeri Licence - PL6/87
- Cherry Hill - Homase Licence - PL6/96
- Heman\_Pit (Proposed)
- Krodua Pit (Active Mining Area)
- Homase Pit
- Old Wastedump
- Inhabited localities

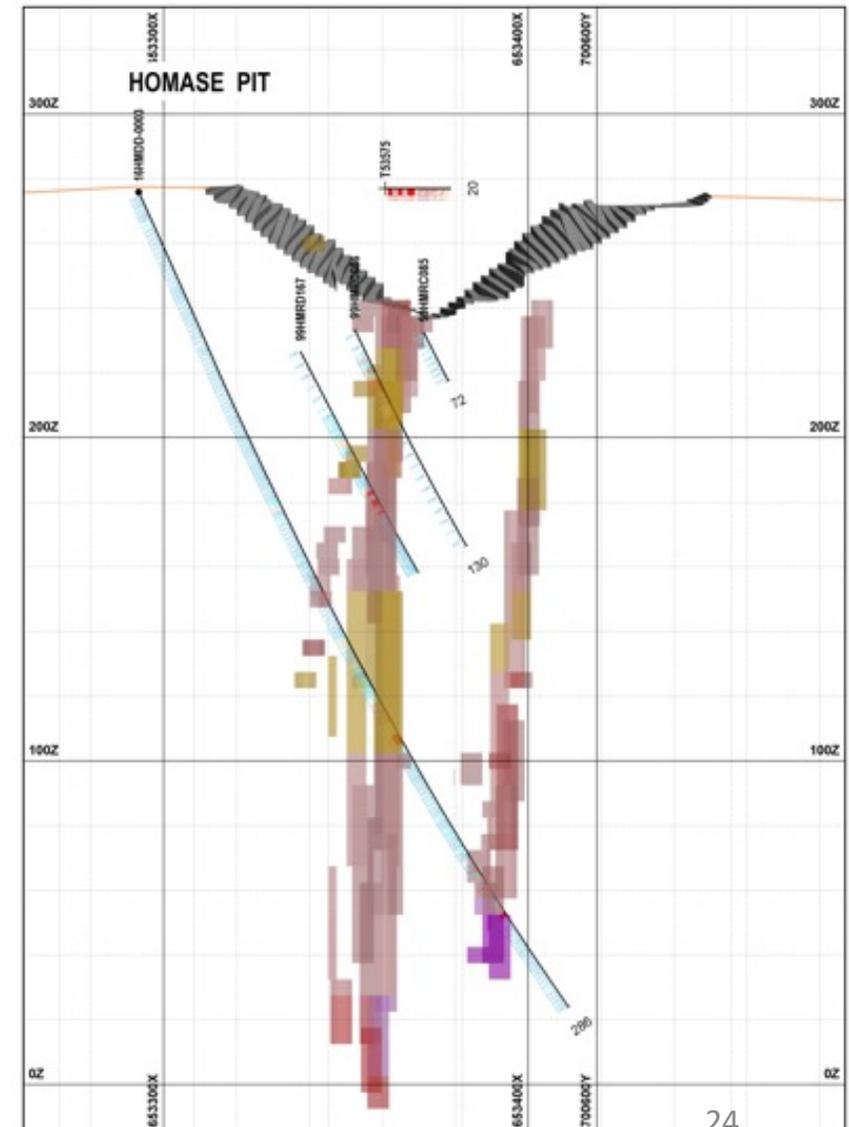
**Galamsey  
Activities**

SCALE: 1:20,000

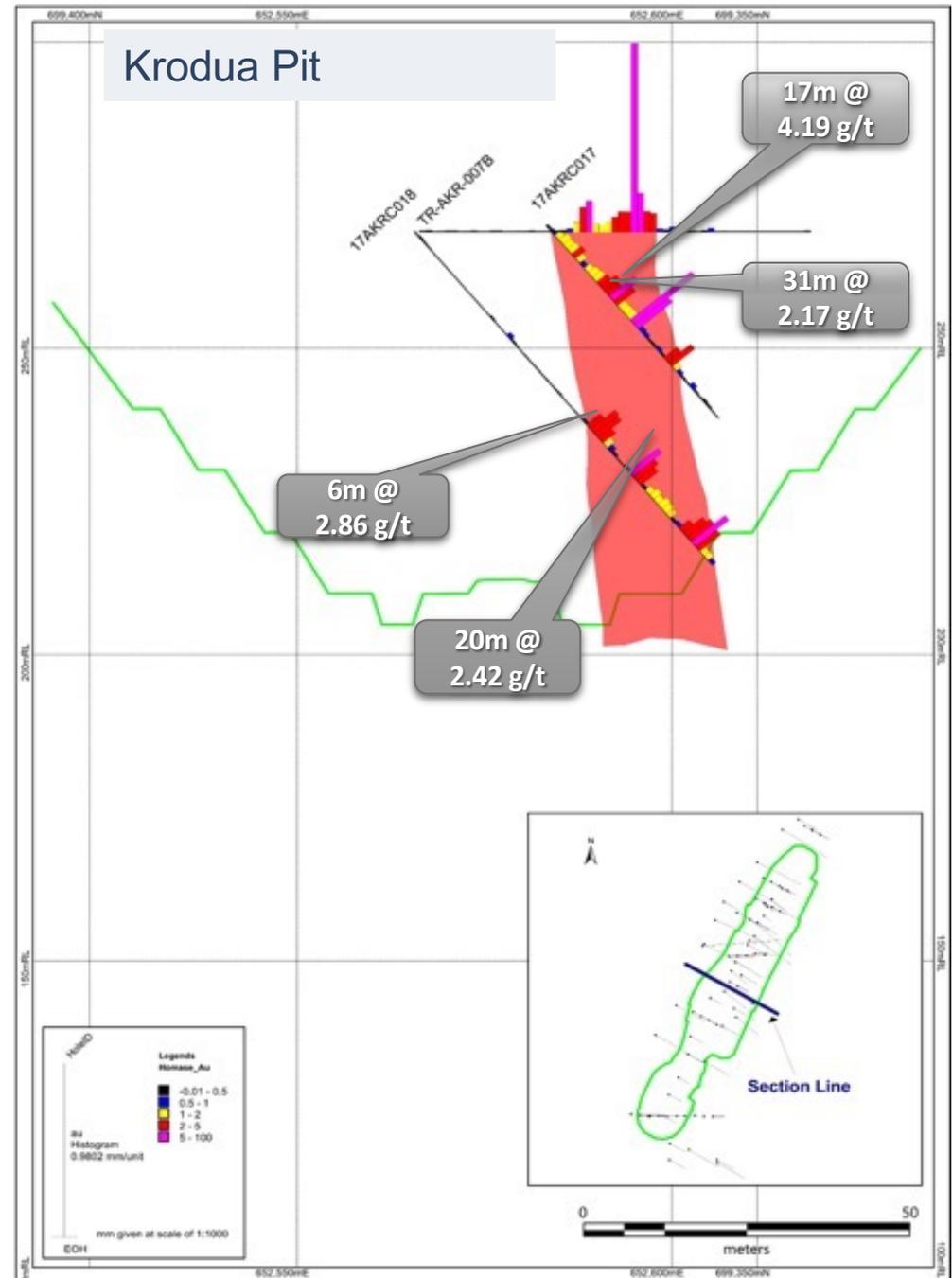
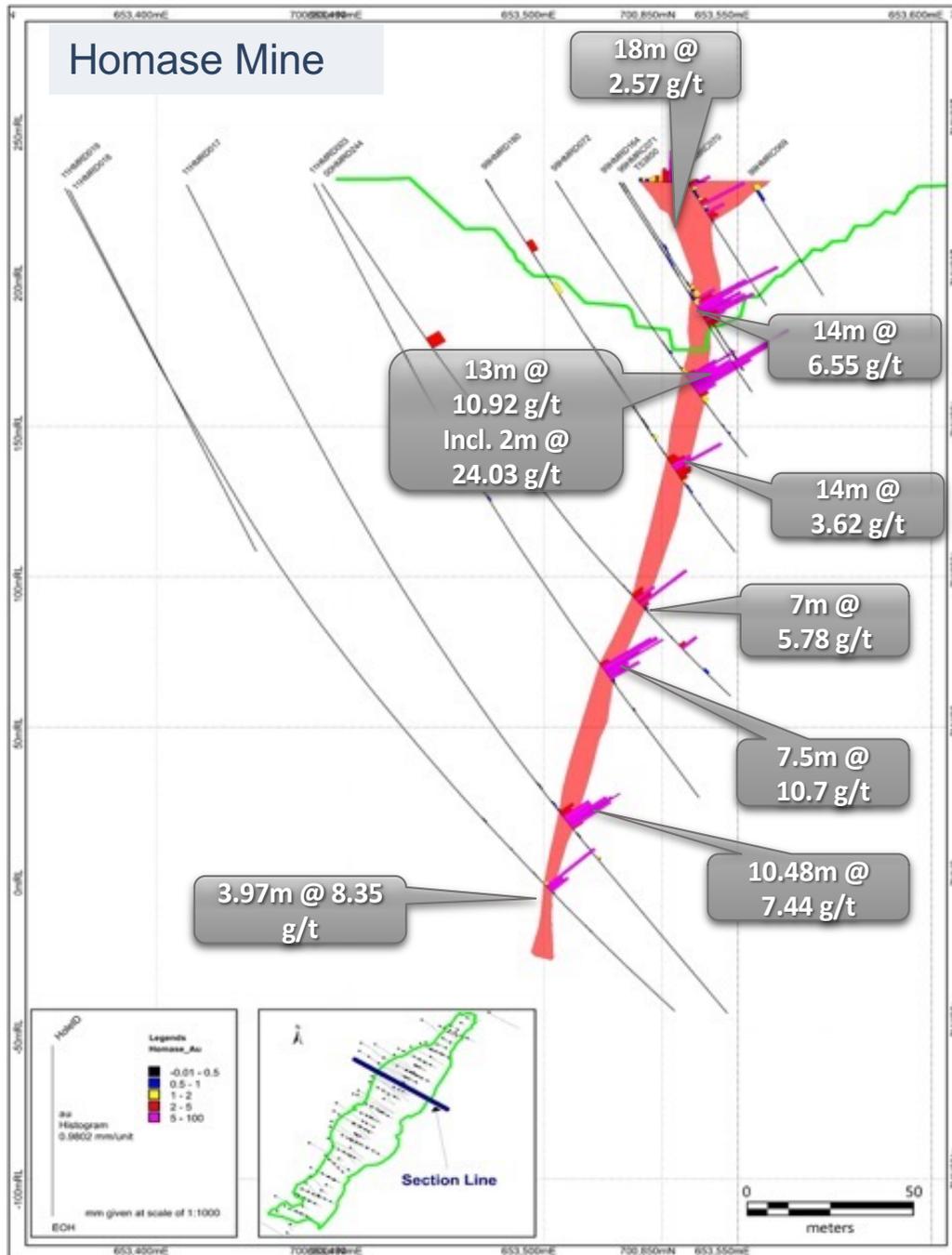


# Homase Mine Exploration High Targets

- Homase orebody is similar in shape and behavior to Obuasi
- Current JORC resource 200,000oz (Indicated/ Inferred)
- 2016 drill hole intersected the orebody below the 2011 JORC statement confirming the downward extension
- Southern area shows increase in grade below the 100m level
- KLAUS: Proposed holes are aiming for increase of JORC inferred resources of approx. 80,000oz/hole
- **Total program 4,700m directional drilling, aiming at around 500,000 additional oz, costs \$1,400,000, \$2.8/oz**
- **The two upper drill holes 1,200m, 160,000oz, \$350,000, \$2.2/oz**
- All additional oz will be JORC inferred
- All resources estimated with 3g/t cut-off
- 3g/t cut-off allows rapid capital repayment
- Operating cut- off estimated at below 1.5g/t
- This allows the mining of an additional 50,000oz after capital repayment (southern section upper levels)



# Down Dip of the JORC Resource

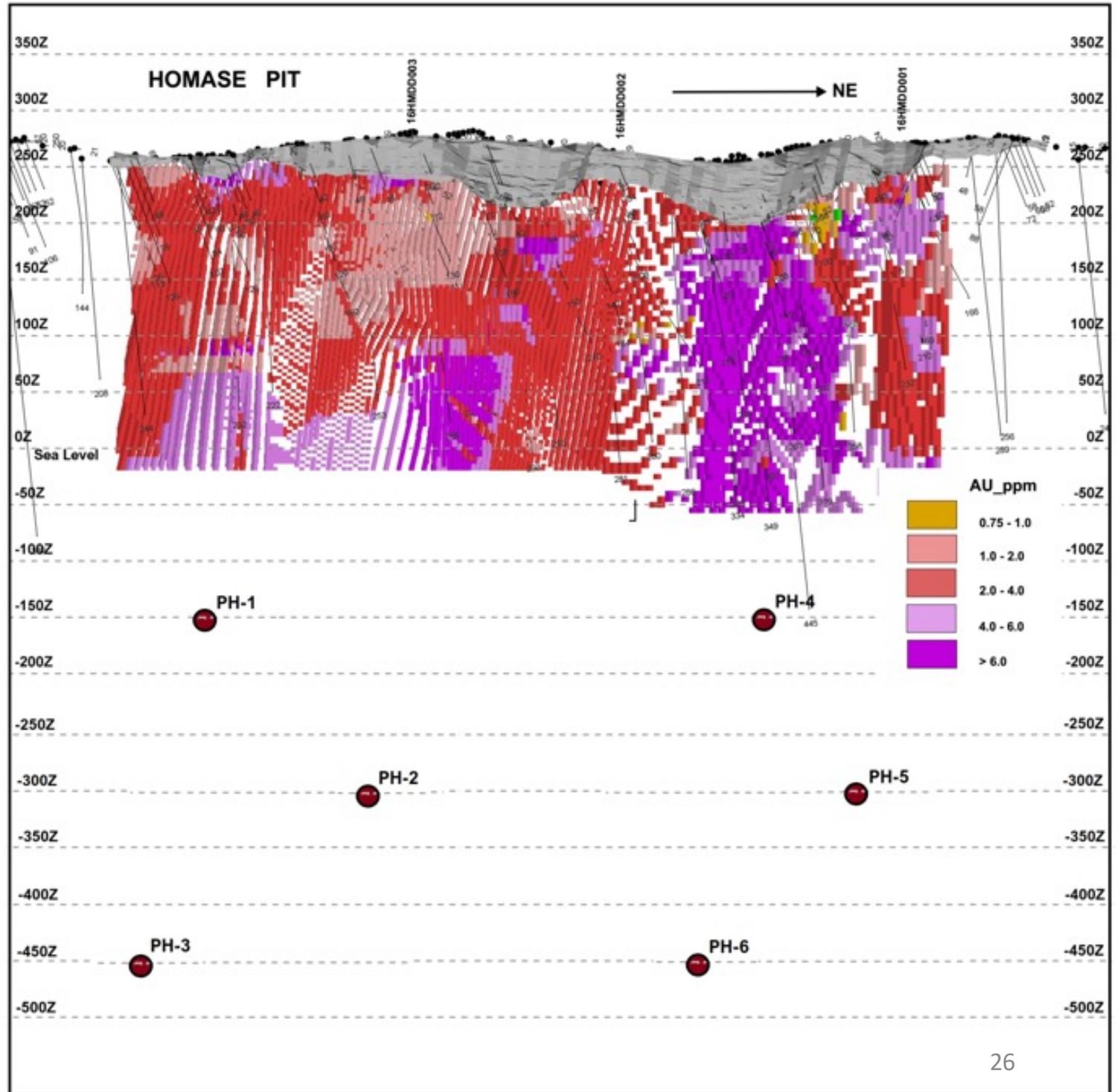




## Homase Pit Need to Drill out the Resource

High Grade Ore Shot  
and Blind Shoot  
emerging

High Targets 27g/t  
Cut off 1.5 g/t





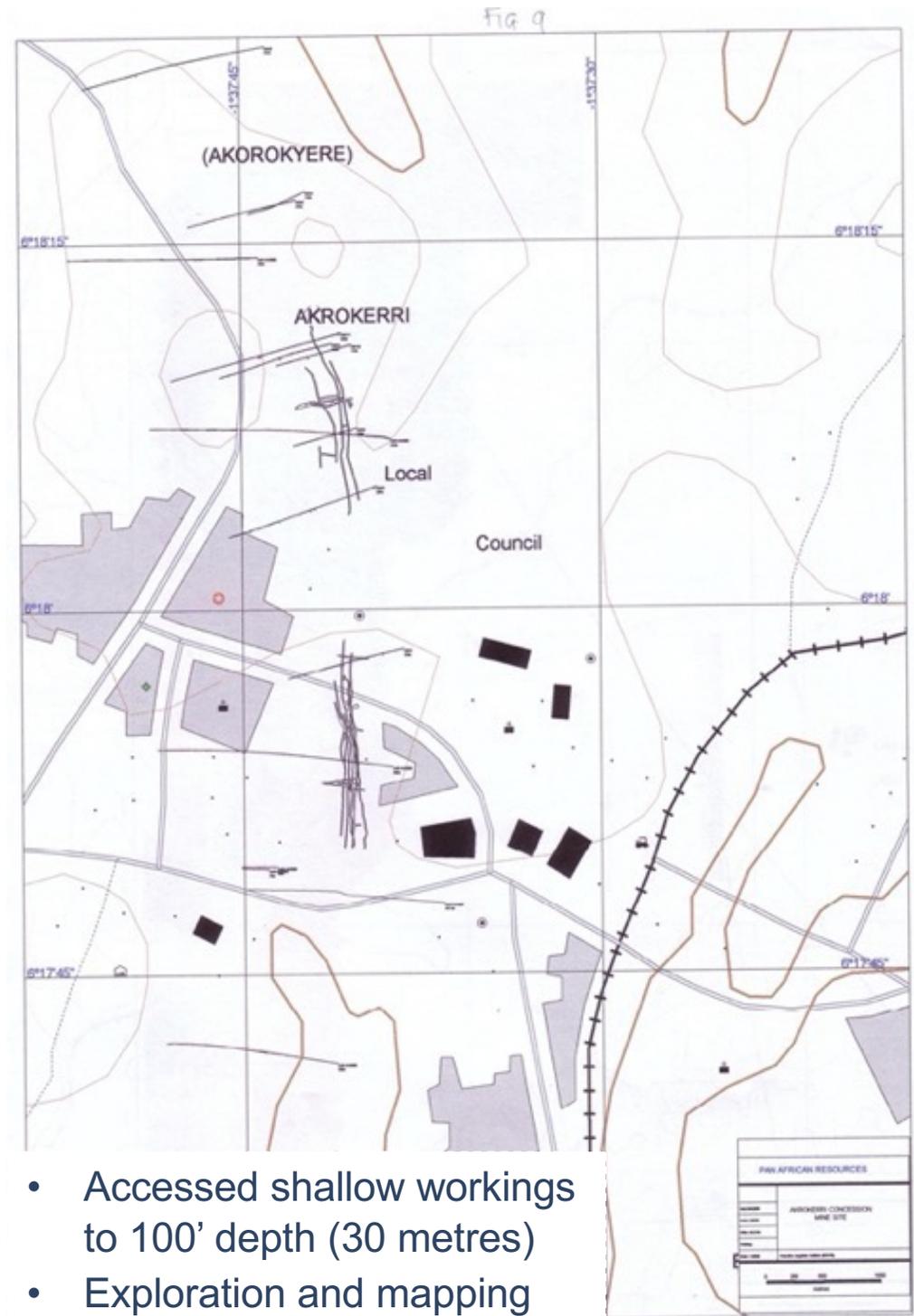
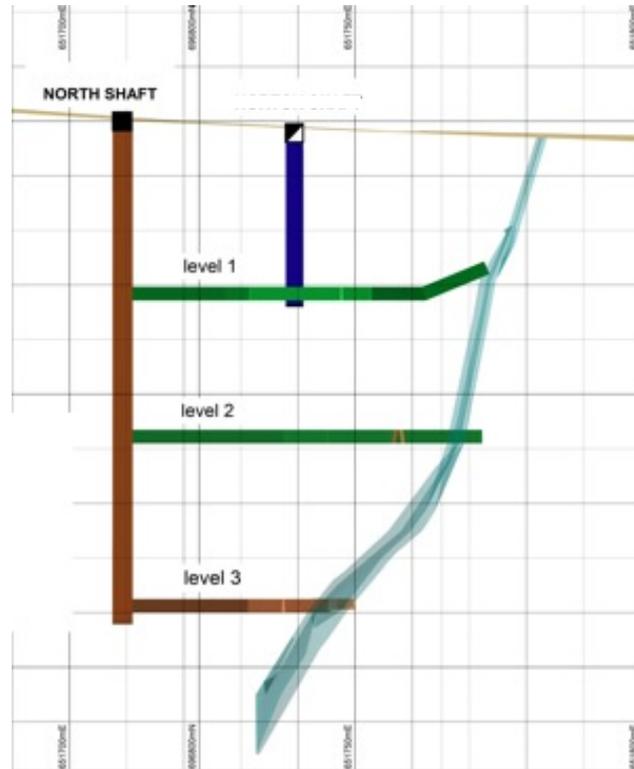
# Akrokeri Ashanti Mine 1905-09

- 100% owned by Goldstone
- Operated underground from 1904 to 1909
- Produced 75,000oz @ 24g/t average recovered grade
- Closed due to inrush of water
- Mineralised coarse free gold
- No visible sulphides
- 5,200m Diamond Drilling (Birim Gold 1996)
- Relogged in 2018
- High grade quartz veins up to 8 g/t
  - 1.5m @ 52.1 g/t
  - 17m @ 11 g/t
- Individual Assays up to 25 g/t





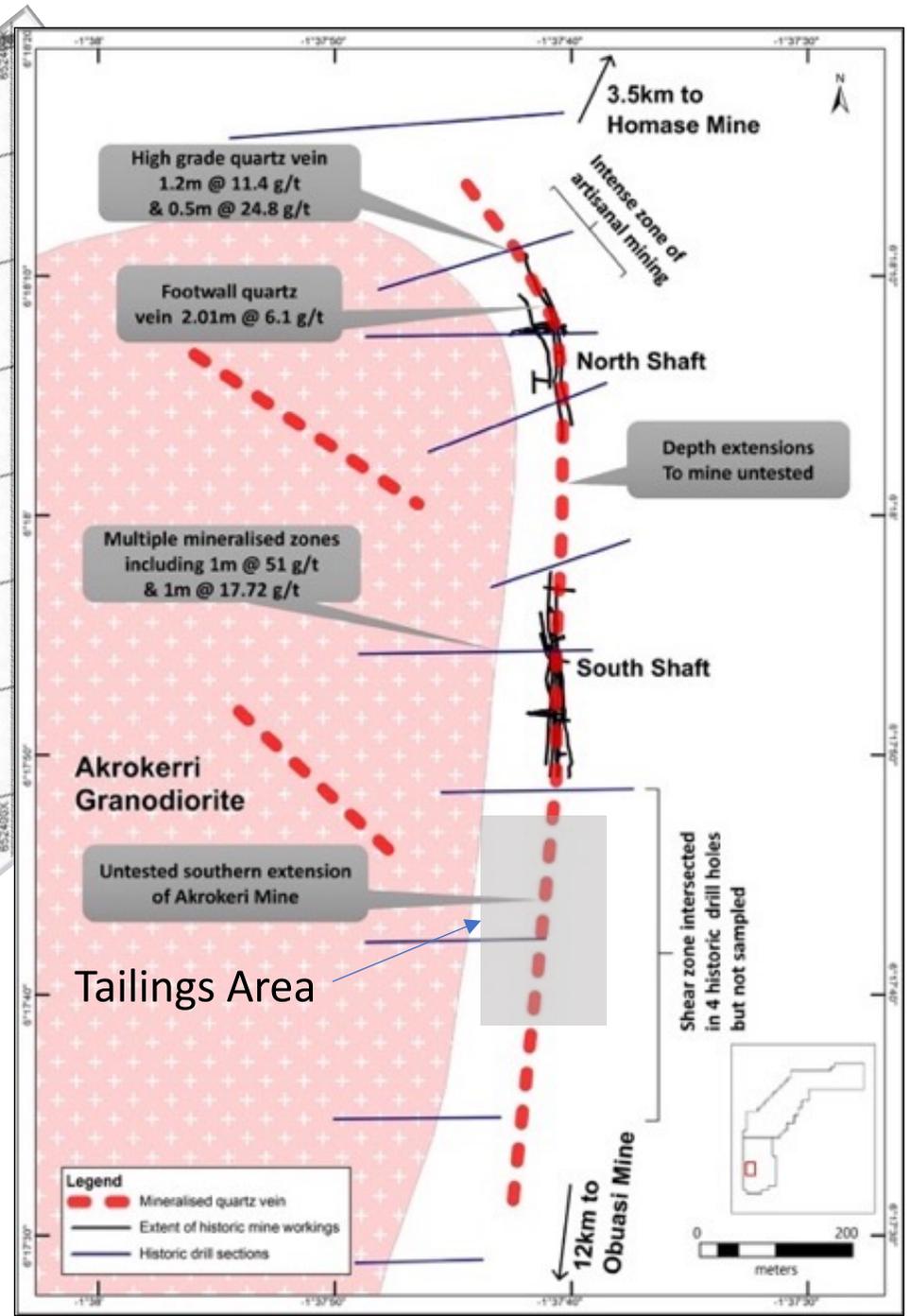
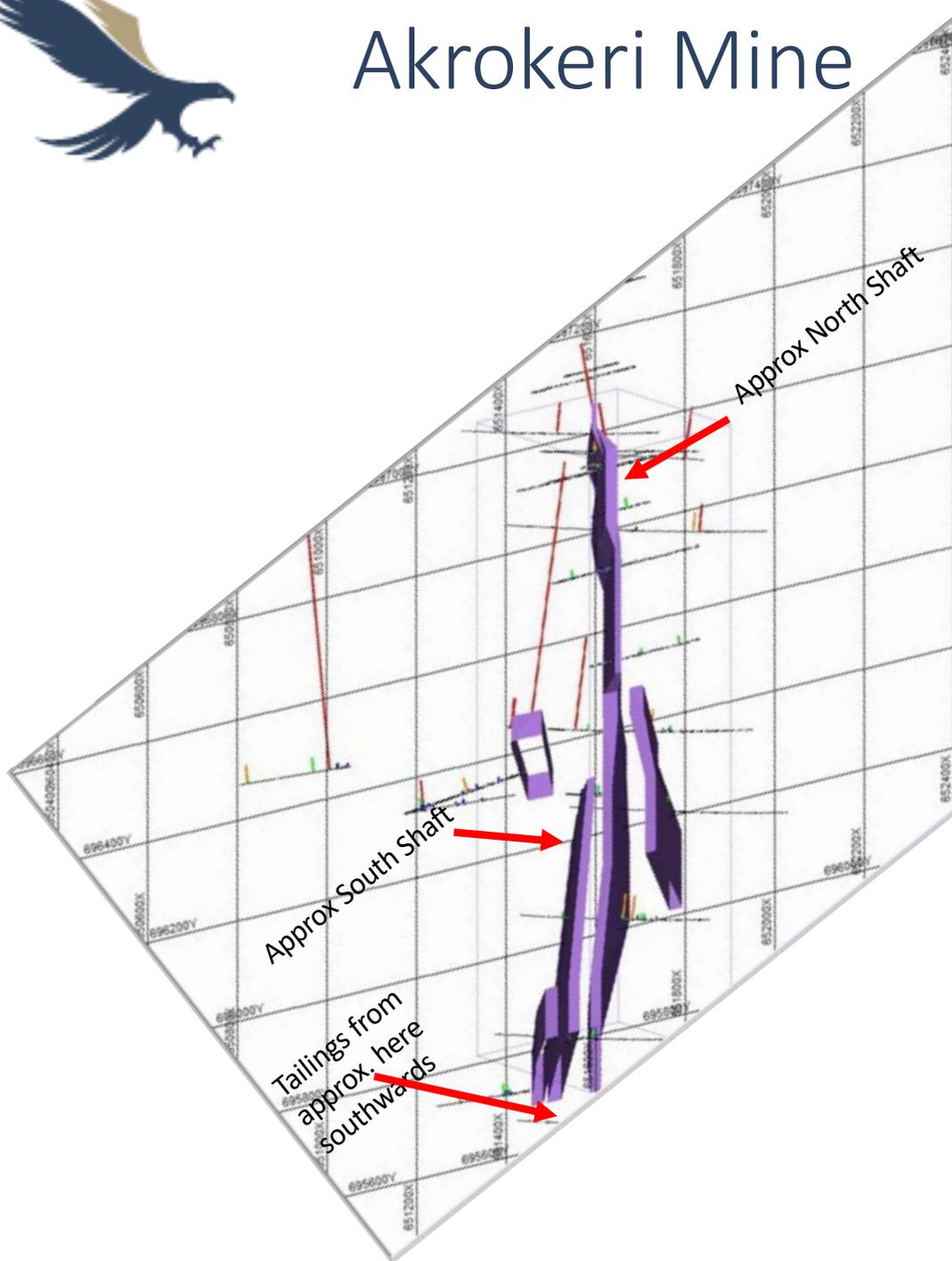
# Akrokeri Mine



- Accessed shallow workings to 100' depth (30 metres)
- Exploration and mapping continues



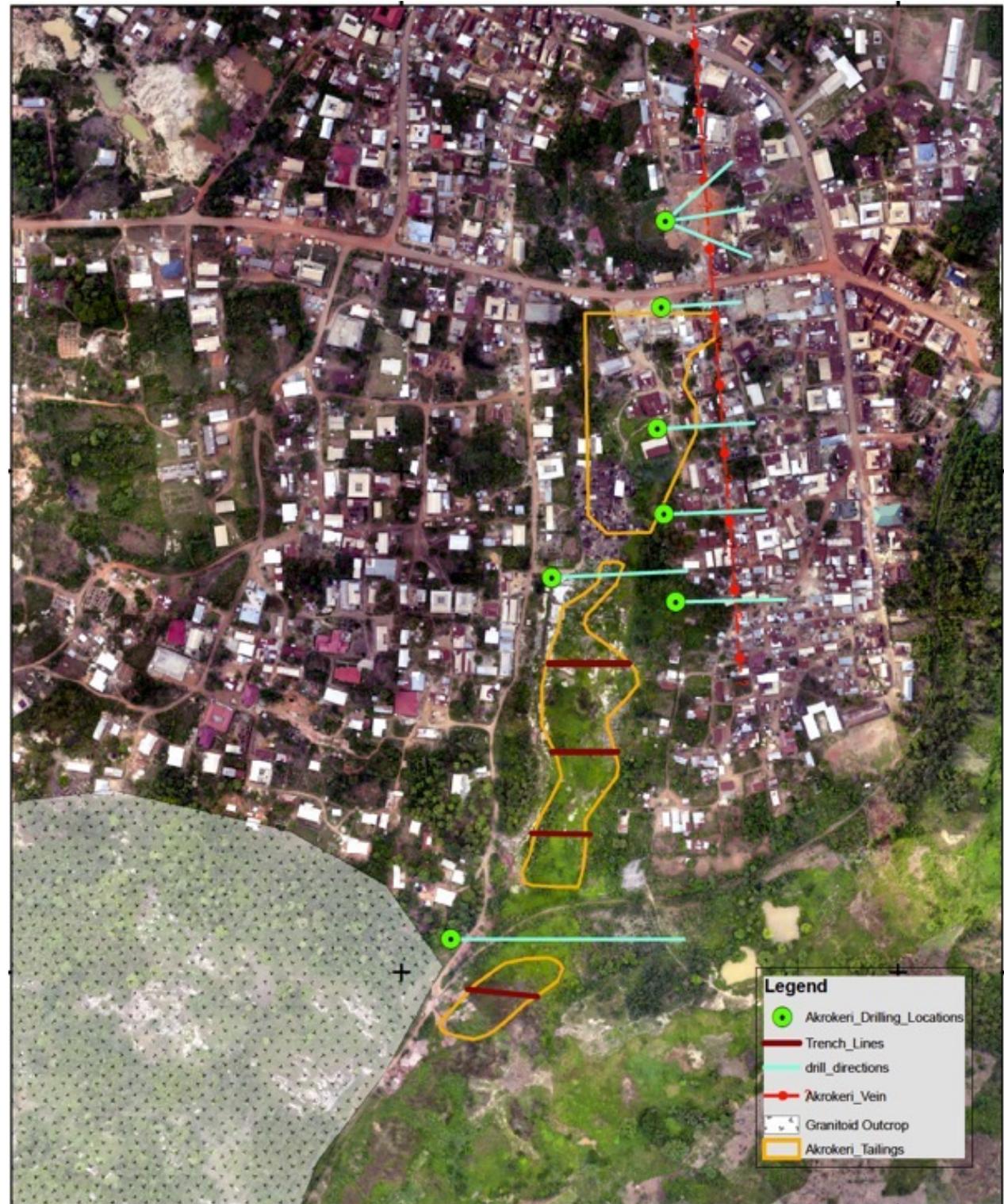
# Akrokeri Mine





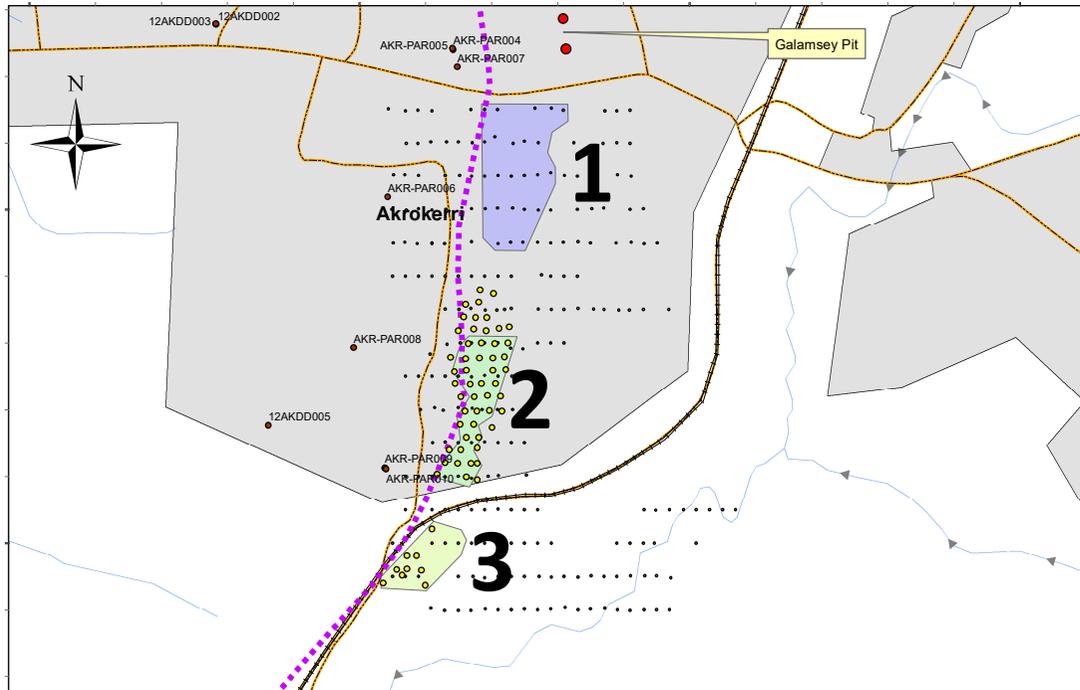
# Akrokeri Mine

## Proposed Drill Programme





# Akrokeri Tailings



Old Tailings removal commenced  
– all dependent on Rainy season

Processing has to be reviewed

Once removed – GAL conduct exploration of area



# Benefitting Communities

## LOCAL FIRST

### Employment and Business

- Jobs and Training for the communities within Akrokeri and Homase
- Boosting the local economy
  - Bed & Board and Catering
- Training courses held for local employees

### Technology Transfer:

- Assistants to Project Manager
- Health and Safety
- First Aid



# Support to Communities

**Boreholes for Villages**



**Improving the Schools**



**Improving the Roads**



**Sanitation for Villages**



**Improving the Schools**



**Community Mining**





# Homase Mine – Community and Social

Building relationships with stakeholders, based on trust, open, honest and frequent engagement (Regular Meetings with the 9 communities, Consultative Committee Meetings, Durbars etc).

“Better Community”

ESG Responsibility that can be managed and audited between GAL and Chiefs of each village.

Projects\Communities	Krodua	Betinsin	Akokoaso	Odumasi	Heman	Adubriem	Donkoase	Begroase	Akrokeri
Boreholes									√
Community Borehole Repairs	√								
Toilets	√								
Renovation of School building	√					√			
School Uniforms	√								
Covid-19-Sanitizing stationery	√	√	√	√	√	√	√	√	√
Health Centre									
Road Rehab	√	√			√				
Employment	√	√	√	√	√	√	√	√	√
Street lighting									√
Tree planting									
Community Mining									√
Skills Training	√	√	√	√	√	√	√	√	√





# Going Forward all about Gold Production and our Employees





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RESOURCES

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**GRL:AIM**