



# Homase Mine

## Ashanti Gold Belt, Ghana

Fully Permitted and in Production

June 2025



Drone photograph - July 2024



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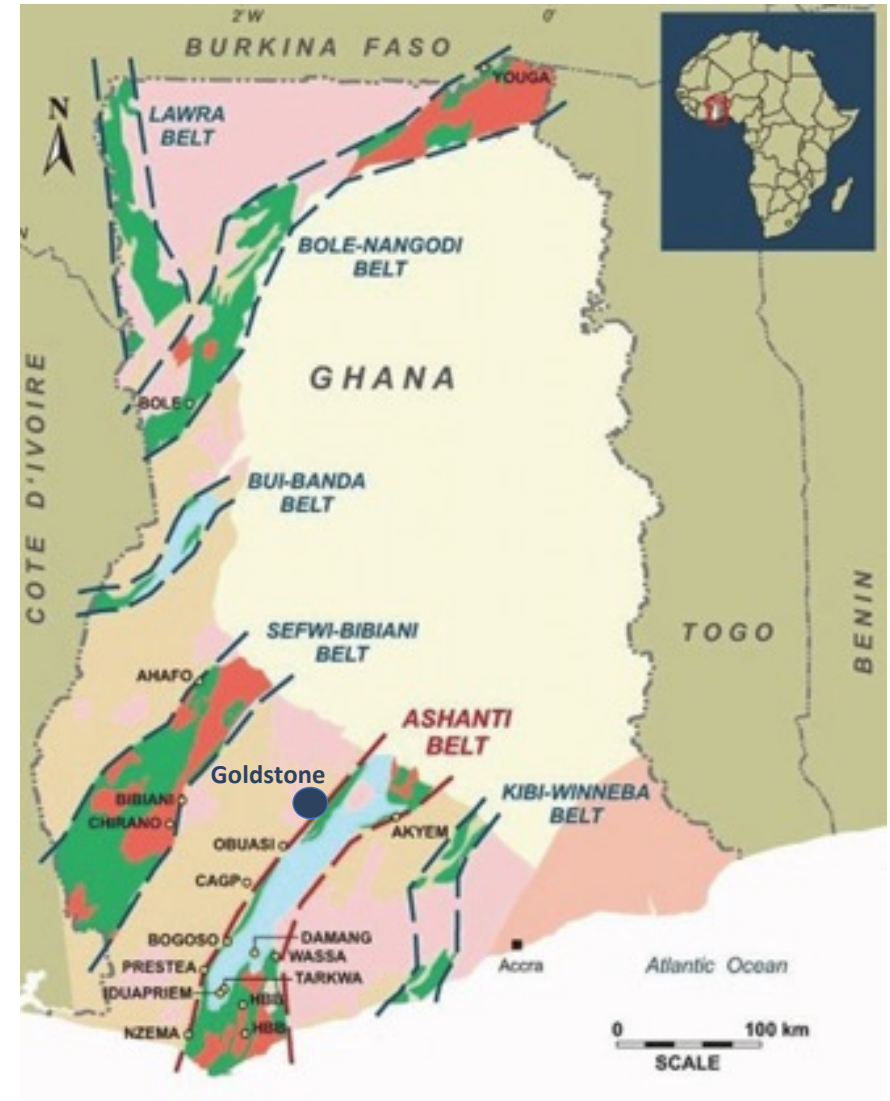
# GoldStone Highlights

GoldStone Resources Limited offers:

- cash generative operation after major turnaround
- exceptional exploration targets in the Ghanaian Ashanti gold belt

Homase Mine is:

- fully operating, efficient open pit, heap leach mine with potential to build into a long term producer
- within a district of major mining operations belonging to AngloGold Ashanti, Newmont, Goldfields and Perseus
- features surface 50m – 60m thick oxide mineralised zone above a 6g/t predominantly non-refractory sulphide mineralisation within 602,000 oz JORC Resource

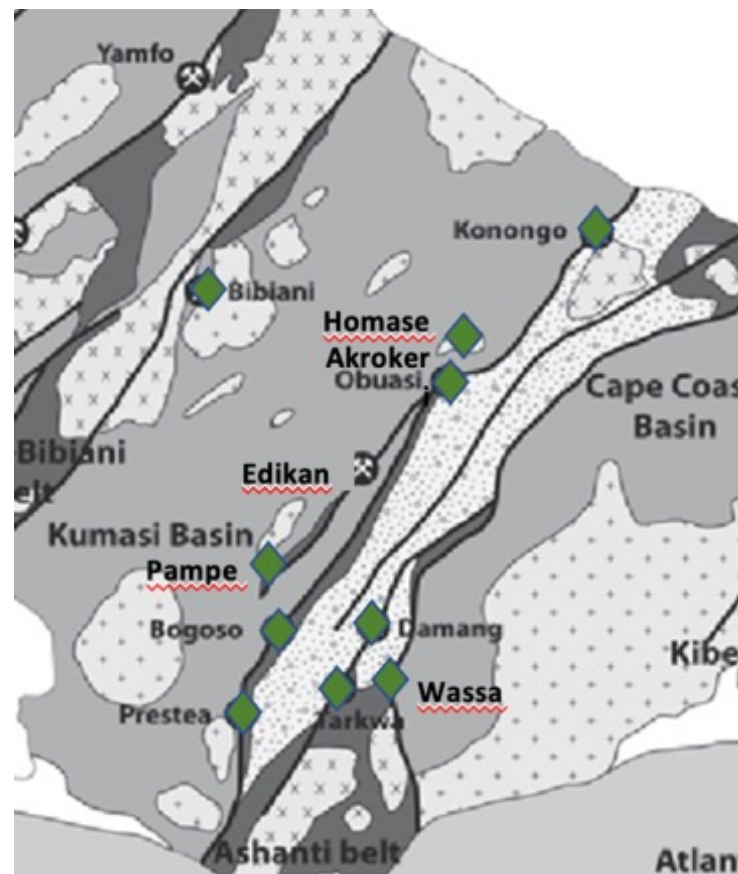
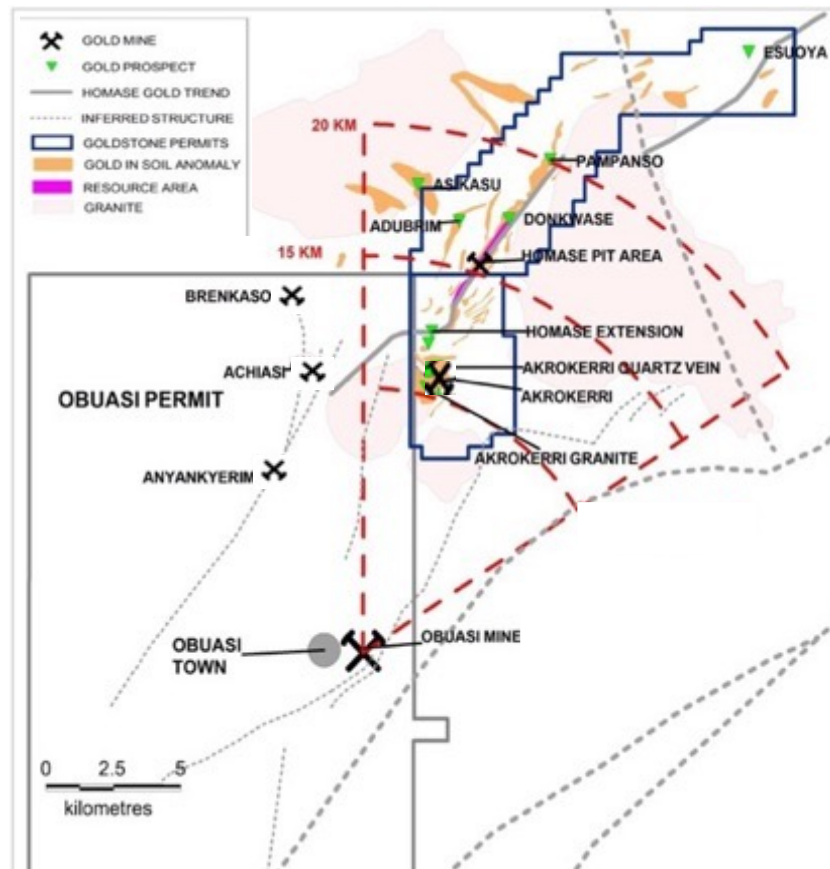






# Ghanaian Prime Address on the +200Moz Ashanti Gold Belt

Neighbour 15km - 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





# GoldStone - Properties



## **Homase Open Pit Mine**

Shallow open pit mining from JORC  
Resource of 602,000oz Au

Doré production steadily increasing  
150 oz Nov 2024 to 416 oz Mar 2025



## **1905 Akrokeri Underground**

75,000oz @ 24g/t Au recovered  
closed due to inrush of water 1909



# Homase Mine – Pit 1 and Pit 2



- 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, open along strike and down dip.
- Conventional open pit mining to ~45 metres depth  
Series of free-dig shallow open-pits of the oxide cap.
- Sits above fresh (predominantly non-refractory sulphide) ore, at 6 g/t which will require a different mining method and processing method.
- Met test work by Ashanti GoldFields Corp (AngloGold Ashanti) proved the fresh ore to be non-refractory. AGC produced 50,500Oz at 2.5g/t.
- AGC abandoned in 2003 when the price of gold fell to USD275/oz
- Geotechnical Drilling being assessed for viability to take to ~80





# Committed to Mining Safely

2 years of successful operations with our stakeholders

- **Committed to Health and Safety**

- 744 hours of safety training
- 8.1% compound annual TRIFR improvement over 2 years

- **Supporting local communities**

- Majority local Workforce 57% from Amansie and Adnasie Regions and 42% from surrounding communities
- Buying goods and services locally 45% within 100km and 35% Nationally
- Providing clean water – 800 people
- Education support – 400 children
- Roads and infrastructure

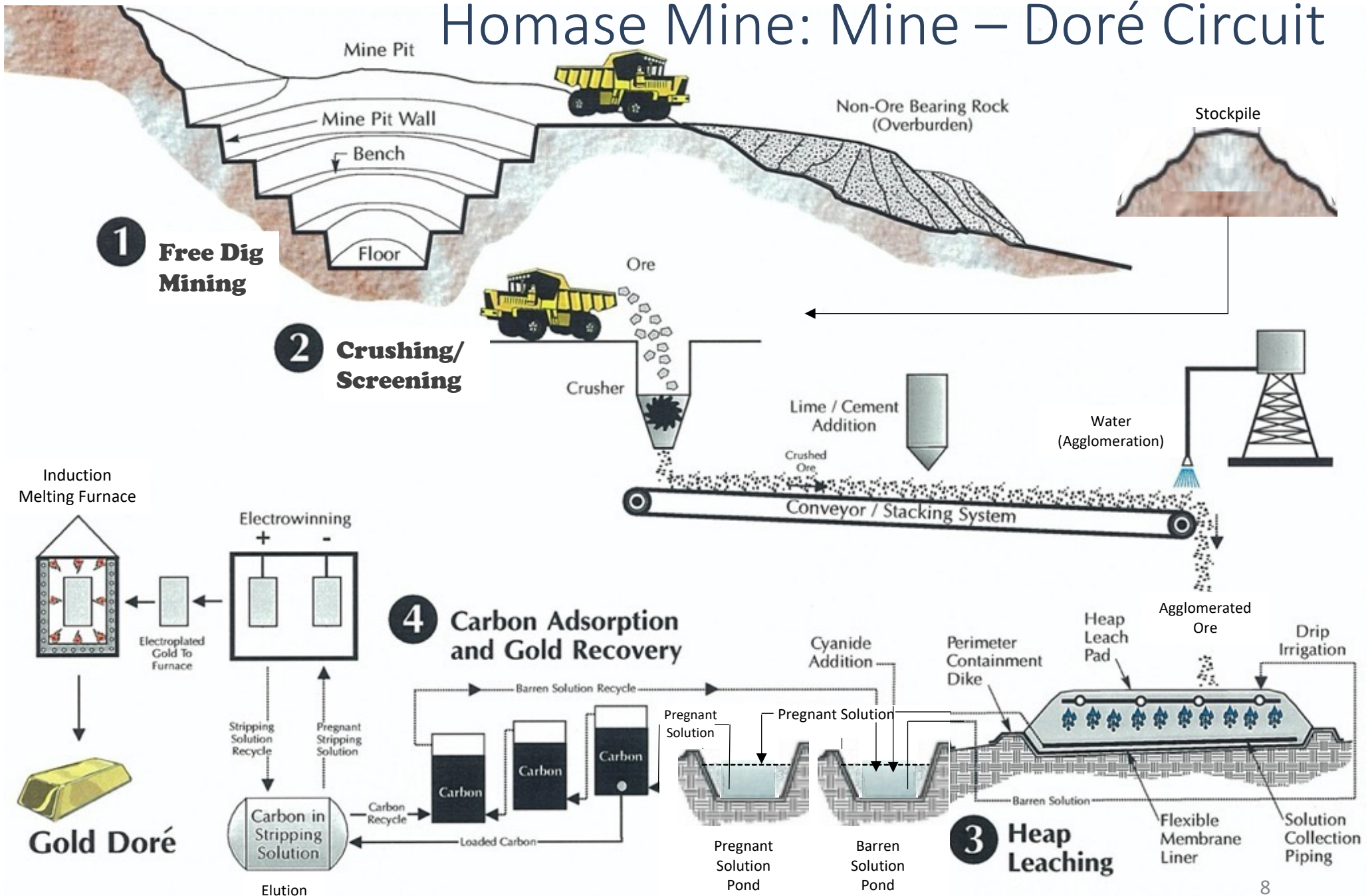
- **Environmental stewardship**

- Maintain minimal footprint with no tailings dam
- Zero activity within primary forest
- Remediation of illegal mining areas
- Low carbon intensity
- 25% Materials recycled – hydrocarbon waste, metal scraps and plastics
- Nursery for indigenous plants for remediation





# Homase Mine: Mine – Doré Circuit





# Homase Mine Pits 1 and 2



*Pit 1*



*Pit 1*



*Pit 2*



*Equipment and Leach Pads in background*





**Figure 1: Topographic map of the Homase area showing proposed mining pits, waste dumps, and infrastructure. The map includes contour lines, roads, and various labeled areas. Three blue arrows point from the map to summary tables for Pit 1, Pit 2, and Pit 3.**

Pit 1	Unit	Plan
Ore	kt	150
Grade -Inferred	g/t	1.1
Contained Oz	oz	5,13
Total Tonnes	kt	600

Pit 2	Unit	Plan
Ore	kt	450
Grade -Inferred	g/t	1.1
Contained Oz	oz	15,4
Total Tonnes	kt	1,80

Pit 3	Unit	Plan
Ore	kt	150
Grade -Inferred	g/t	1.1
Contained Oz	oz	5,13
Total Tonnes	kt	600

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**Pit 1**

Unit	Plan
Ore	150,000
Grade -Inferred	1.1
Contained Oz	5,130
Total Tonnes	600,000

**Pit 2**

Unit	Plan
Ore	450,000
Grade -Inferred	1.1
Contained Oz	15,400
Total Tonnes	1,800,000

**Pit 3**

Unit	Plan
Ore	150,000
Grade -Inferred	1.1
Contained Oz	5,130
Total Tonnes	600,000

**Figures Derived by GoldStone Akroteri**

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# Homase Mine – Processing

- Plant constructed in 2021
- CIS Plant circuit upgrading in 2023, incorporating 7 tanks to get to 100m<sup>3</sup>/hr (currently 60m<sup>3</sup>/hr)





# Preparation of Heap Leach Pads 6 and 7







# Homase Mine Heap Leach Pads







# Elution and Smelt House and Laboratory







# Pressurised Zadra Elution and Laboratory



*Company's Laboratory with Muffle Furnace and Column Leach*



*Elution Tank and Acid Wash*



*Company's Laboratory with Atomic Absorption Machine*

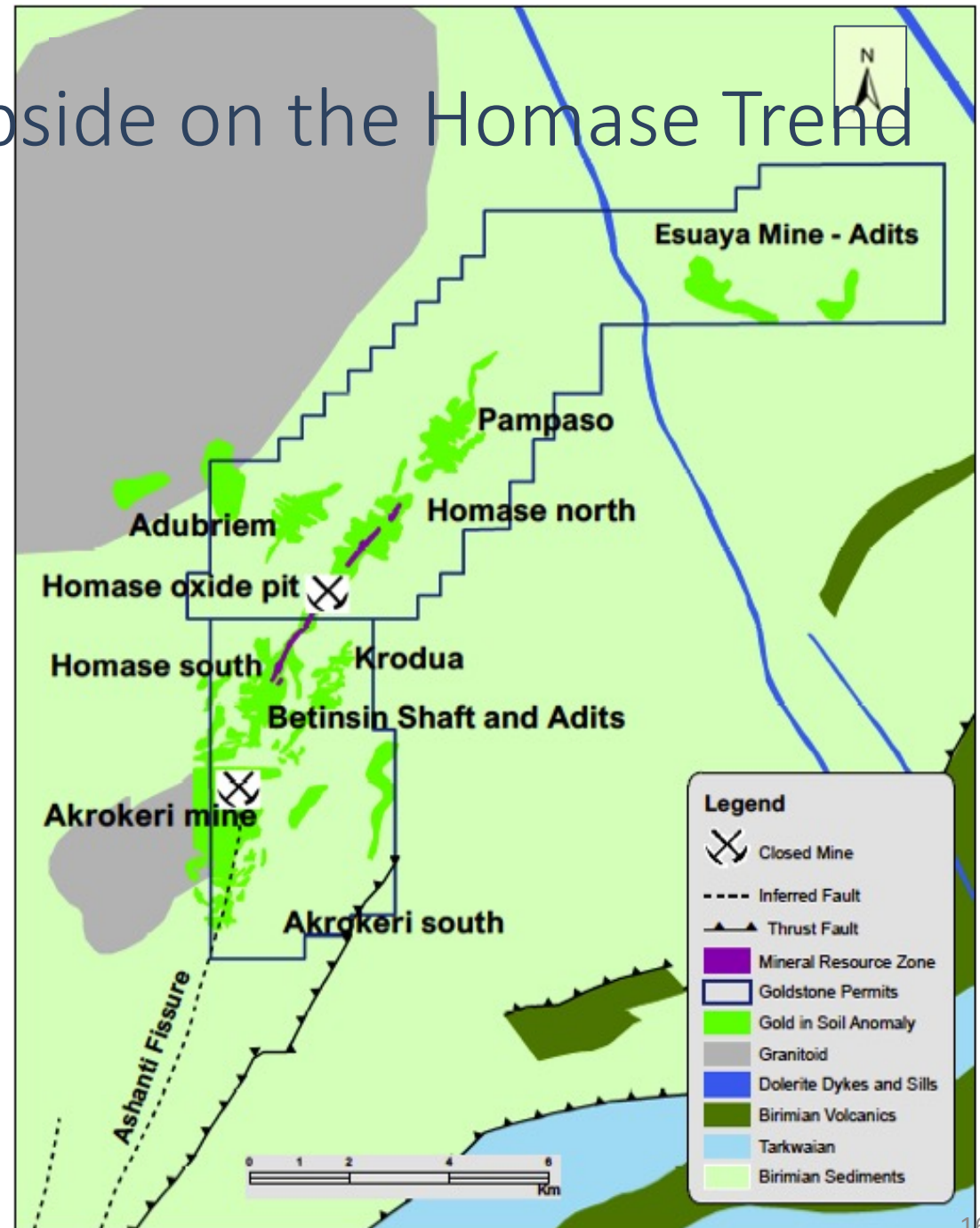


*Electrowinning Cell*



Along strike, down-dip into the non- refractory fresh ore, and parallel zones

Exploration and re-opening former Akrokeri underground mine and Betinsin and Esuaya.

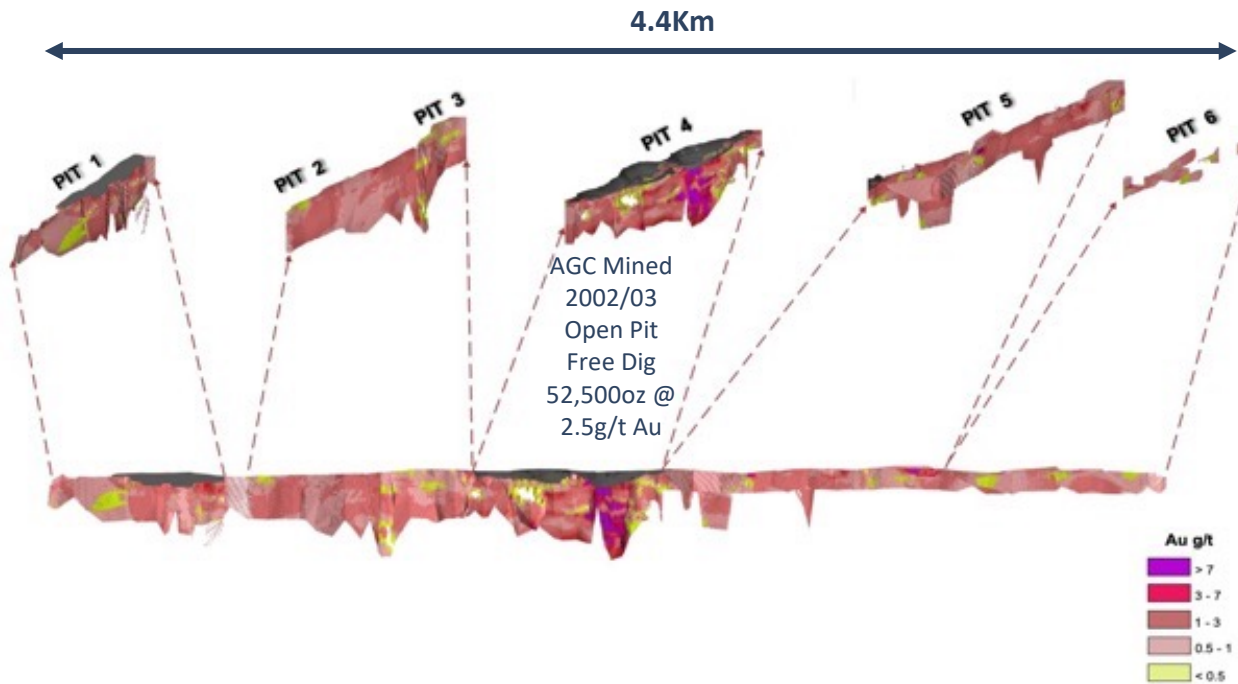






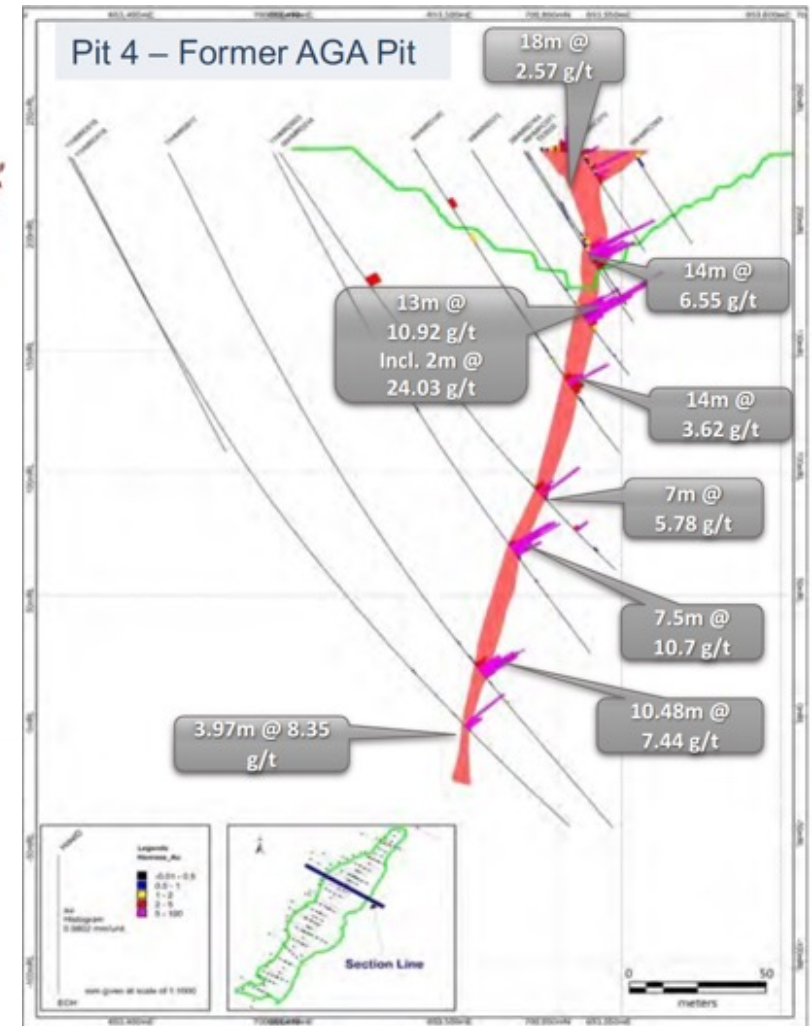
# Homase Trend

Oxide Cap sits above non-refractory fresh ore



JORC (2012) Resource 602,000 oz @ 1.77g/t within the 4.4km Homase Trend - Open at depth

Central Zone 1.2km strike AGC proved to be 6g/t, to a depth of 220m vertical.





# Ashanti Goldfields Ltd Feasibility Study 2001

ASHANTI GOLDFIELDS COMPANY LIMITED  
**OBUASI MINE**  
  
HOMASE PROJECT  
**FEASIBILITY STUDY REPORT**

## IMPACT OF GRAVITY CIRCUIT INCLUSION

	<u>OX LG</u>	<u>OX MG</u>	<u>OX HG</u>	<u>TRANS</u>	<u>PRIM</u>
<u>DIRECT LEACH RECOVERY</u>					
HEAD GRADE	2.13	2.53	6.57	1.67	6.95
TAILS GRADE @16HRS	0.31	0.23	0.44	0.40	1.25
GOLD RECOVERY %	85.45	90.91	93.30	76.05	82.01

October 2001

## 5.0 CONCLUSIONS

- With the exception of the Transition ore type, the head grades of the other four increased from 2.13 g/t Au for the Oxide Low to 6.95 g/t Au for the Primary.
- The Primary ore with 2.38 %S, was found to be non-refractory.
- All three Oxide ore types leached very rapidly giving final gold recoveries of 85 to 93 percent.
- The Primary ore also leached satisfactorily giving 82 percent gold recovery.
- Inclusion of a gravity circuit could improve gold recovery.
- Flotation of the Primary ore appears not to be necessary since the ore type is not refractory.



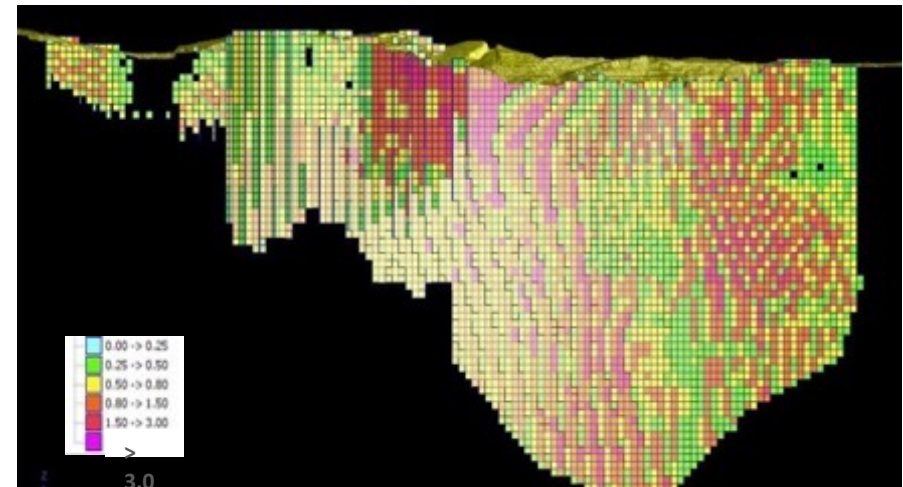


# Drilling for JORC Expansion Homase Mine

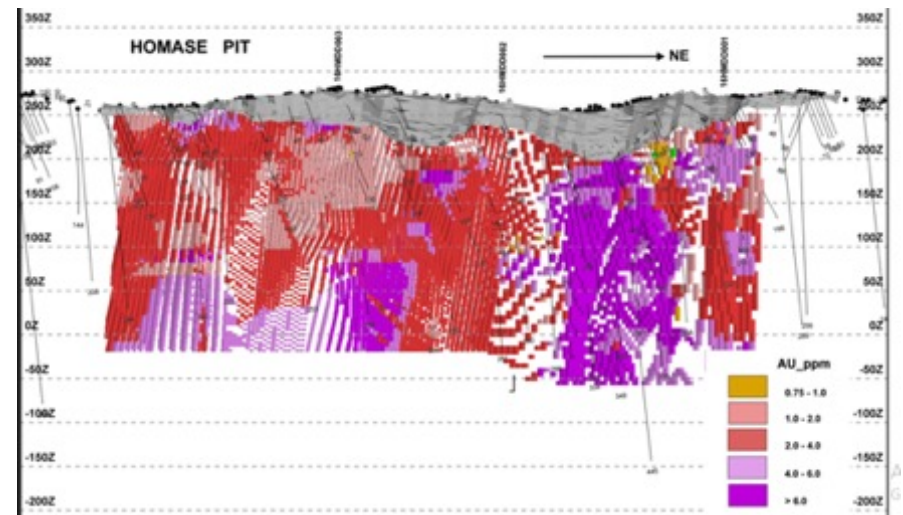
## Drilling Programme

- Review exploration potential in conjunction with the AGC feasibility study and metallurgical testwork data undertaken in 2000s.
- This shows the primary sulphide ore is predominantly non-refractory.
- The Company intends to undertake further in-fill drilling following review of 2011-12 drilling programme - showed mineralised zones over 15 metres wide on the vertical with a grades in excess of 6g/t.
- Review the potential of the parallel zone
- Review the potential of the extension along strike

## *Pit 1 – infill drill to improve confidence and increase tonnage*



## *Pit 4 – extend drill at depth to increase tonnage*





# Akrokeri Ashanti Mine 1905-09

Exploration underway

- 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
- 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
- 2023 Drill Programme revealed 4m @ 11g/t

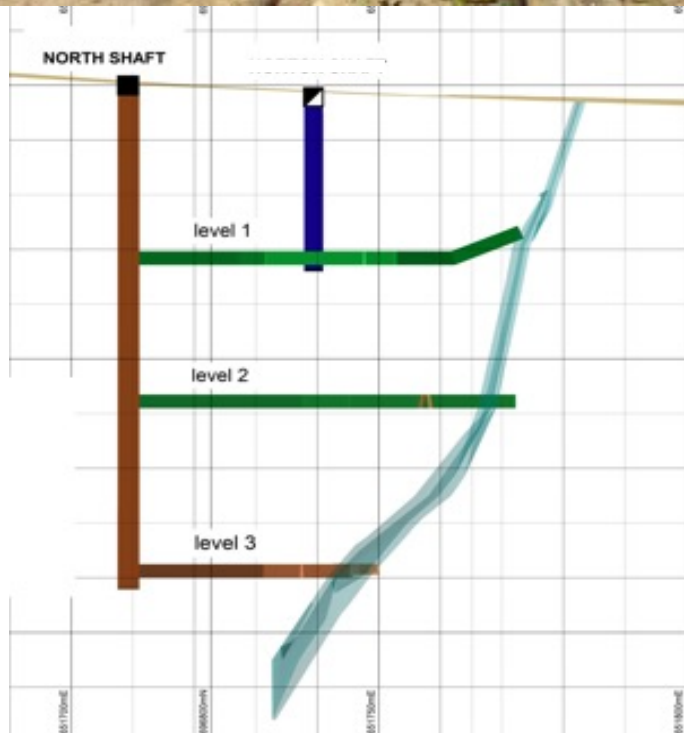


National Archives UK, Akrokeri Ashanti Mines Ltd, May 1906





# Akrokeri Mine

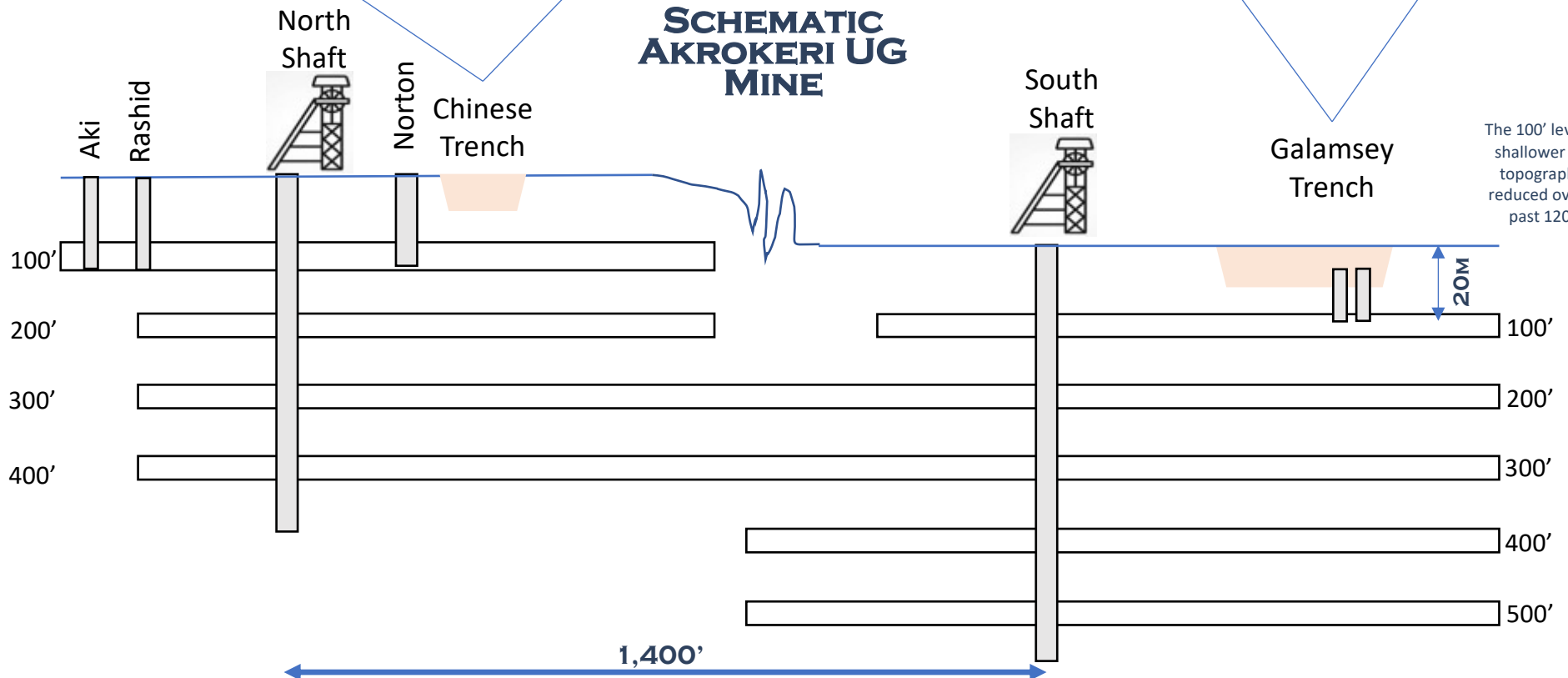


- 40 metre wide lode ~40g/t
- Accessed shallow workings to 100' depth (30 metres)
- Exploration and mapping continues

2014



2022

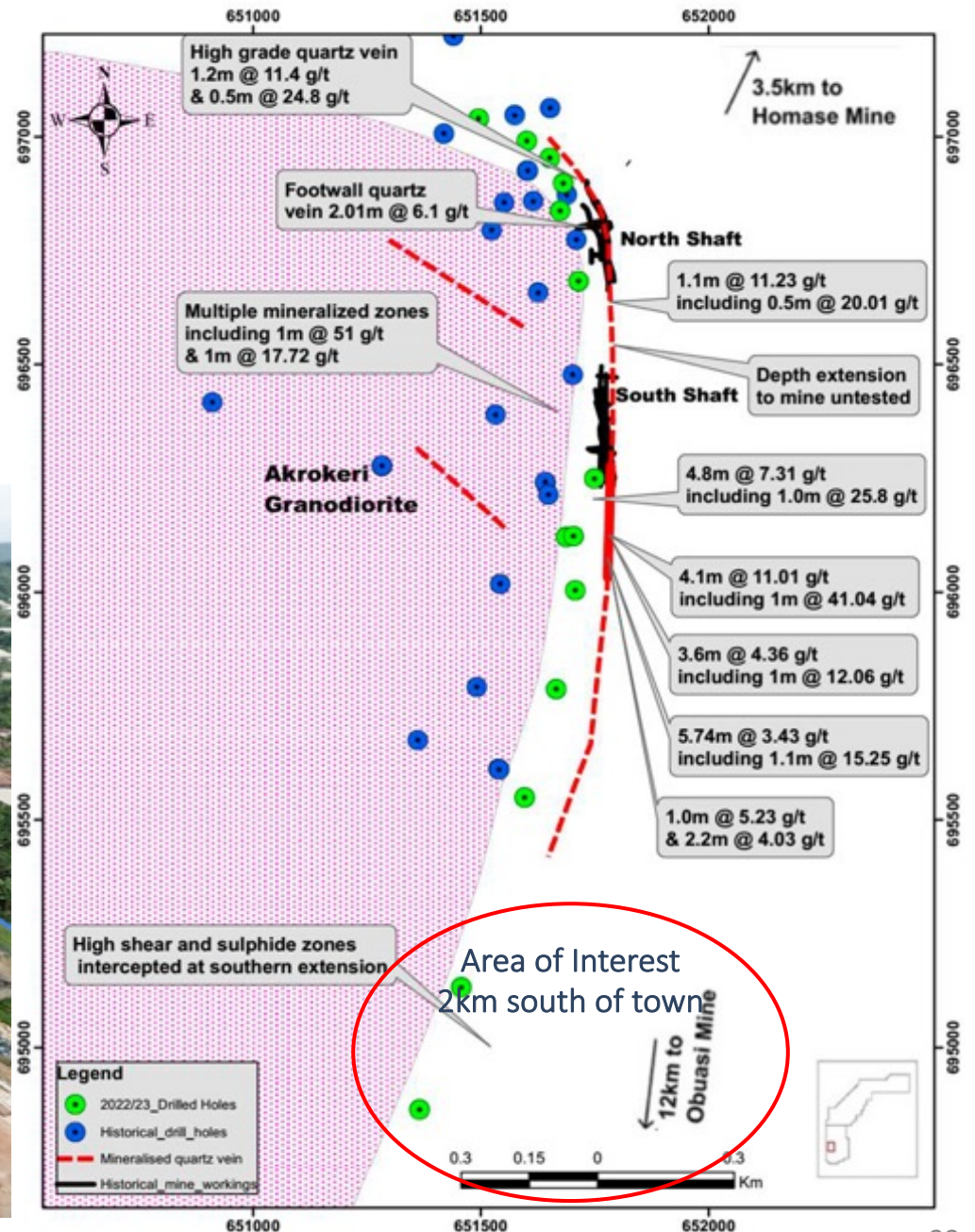






# Exploration

20 diamond drill hole programme, 1,979.5 metres,  
14 DDH probing the southern extension of the  
Akrokeri Mine revealing high shear and sulphide zone  
6 DDH in the vicinity of the North Shaft





## **Corporate Information**





# Corporate Structure



## GoldStone Resources Ltd Board.

## \*GoldStone Akrokeri Ltd

<b>Angela List*</b>	<b>Chairman Non-Executive Director</b> - KPMG, BCM Investments, Nguvu Mining Company
<b>Emma Priestley*</b>	<b>Chief Executive Officer and Executive Director</b> - Lonrho Plc, Mackay & Schnellmann, CSFB, Ambrian Ltd
<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
<b>Campbell Smyth</b>	<b>Non-Executive Director</b> – Lion Resources Management, Clariden Capital Pty, Phoenix Gold Fund



# Corporate Information

Corporate Structure			
Ticker	GRL		
Share Price (15 April 2025)	1.2 pence		
Ordinary Shares	900,186,117		
Warrants	105 million @ 2pence May 2026		
Market Capitalisation (15 April 2025)	GBP11.25m		
Major Shareholders			
- Asian Investment Management Services Ltd	26.3%		
- Paracale Gold Ltd	13.2%		
- Nguvu Investments Ltd	6.3%		
- Hargreaves Landsdowne (Nominees) Ltd	4.5%		
Gold Loan - AIMSL			
Principal	1,871.31 troy ounces		
Interest	14%		
Interest Outstanding 31 Dec 2024	395 troy ounces		
Holds security over the shares in the subsidiary company			
Gold Production	2024	2023	2022
Troy Ounces	2,155.69	1,257.25	5,155.97
Financials - Group	30 Jun 2024	30 Jun 2023	31 Dec 2023
	6 months	6 months	Year End
Gross Profit - GBP	1,260,340	(1,275,732)	1,261,180
Operating Loss - GBP	(1,007,058)	(3,104,833)	(1,298,189)
Loss for Period GBP	(3,821,286)	(4,269,952)	(3,668,093)
AISC per oz	31 Jan 2025	30 Dec 2024	2024 avg.
per ounce - USD	1,680	1,750	2,500





# Positioned for Growth

- Proven Operator
  - Corporate and Operational Turnaround 2 years
  - Managed and governed by an experienced Board and management team
- Ramping-up Production in 2025
  - Growth to 10,000 oz pa – next 12 months
  - Low execution risk
  - Increasing scale to reduce AISC
  - Investment capex to date ~US\$16m
- Re-Rating Potential
  - Currently valued low end of peer group
  - Balance Sheet getting stronger
- Exploration Upside
  - Enhancing scale of current JORC Resource, open at depth (250metres) and along strike
- A good platform for growth
  - Overshadowed by historic legacy
  - Only a small part of the property has been drill tested

*Homase Mine Gold Doré Bar – 16.25kilos*



*Heap Leach Pads and Ponds*





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**GRL:AIM**