

30 September 2025

**GOLDSTONE RESOURCES LIMITED**

**("GoldStone" or the "Company")**

**Interim Results for the six months ended 30 June 2025**

GoldStone Resources Limited (AIM: GRL), the AIM quoted gold exploration and development company focused on bringing the Homase Mine within its Akrokeri-Homase Gold Project ("AKHM") in Ghana into production, announces its unaudited interim results for the six-month period ended 30 June 2025 (the "Period").

**HIGHLIGHTS**

- Produced 2,917 ounces of gold to the end of August 2025.
- Significant infrastructure upgrades, paid from cashflow, have enhanced long-term capacity.
- Focus on delivering production targets with 48,000 tonnes per month of agglomerated ore delivered to the heap leach pads.
- Gross profits in the period increased by more than 200% versus H1 FY24, supported by the strong gold price during the period.
- Liabilities reduced with the successful conversion of the Loan Note on 28 January 2025.
- Cambell Smyth, who brings over 30 years of experience in fund management, capital markets, and corporate finance, appointed as Interim Chairman.

**CHIEF EXECUTIVE'S STATEMENT**

The first half of 2025 has been one of steady but determined progress for Goldstone, as we look to build on the operational and financial achievements of H2 2024 and deliver on our near-term production targets. Whilst the past 6 and 12 months have presented challenges for the board and management, I feel tremendous pride when I look at what has been achieved in recent months at Homase, and the continued promise of what can be delivered at both the Homase open pit and the Akrokeri underground mine in the longer term.

Post-period, the Board has seen a change in leadership with Angela List stepping down and Campbell Smyth assuming the role of Interim Chairman. We thank Angela for her efforts during her time as Chair, and welcome Campbell to his expanded role as we continue to execute our strategy.

Gold production continued to progress during the period. As announced on 2 September 2025, the Company poured 11.06 kilograms (approximately 355.6 ounces) of gold doré, underlining our ability to maintain steady production as we optimise our operations.

Expansion of our heap leach facilities also continues to move forward with the engineering design is complete, the construction permit pending, and the Company have ordered and paid for the geotextile and geomembrane liner, with delivery anticipated by the end of the month. This expansion will provide the additional capacity needed to support sustained growth throughout the remaining months of 2025 and into 2026.

Operationally, our focus remains on delivering 48,000 tonnes of agglomerated stacked ore per month.

Together with the recommencement of mining at Pit 1, maintaining an average grade of 1 g/t, this strategy is expected to support our production profile through the remainder of 2025.

Looking ahead, we remain confident in the fundamentals of our assets and our ability to execute our growth plans. We thank our employees and partners for their hard work and commitment, and our shareholders for their continued support as we move through this growth and ramp up phase.

**Emma K Priestley**  
**Chief Executive Officer**  
**29 September 2025**

**For further information, please visit [www.goldstoneresources.com](http://www.goldstoneresources.com) or contact:**

GoldStone Resources Limited  
Emma Priestley

Tel: +44 (0)1534 487 757

Strand Hanson Limited  
James Dance / James Bellman

Tel: +44 (0)20 7409 3494

S. P. Angel Corporate Finance LLP  
Ewan Leggat / Charlie Bouverat

Tel: +44 (0)20 3470 0501

St Brides Partners Ltd  
Susie Geliher

[goldstone@stbridespartners.co.uk](mailto:goldstone@stbridespartners.co.uk)

**Consolidated statement of financial position  
as at 30 June 2025**

<i>in united states dollars</i>	notes	<b>30 June 2025 unaudited</b>	30 June 2024 unaudited	31 December 2024 audited
<b>Assets</b>				
<b>non- current assets</b>				
property, plant and equipment	6	23,686,947	17,696,604	20,424,671
<b>total non-current assets</b>		<b>23,686,947</b>	<b>17,696,604</b>	<b>20,424,671</b>
<b>Current assets</b>				
inventory		4,268,698	1,385,096	2,953,074
trade and other receivables		1,276,943	477,817	690,529
cash and cash equivalents		437,262	788,802	95,782
<b>total current assets</b>		<b>5,982,903</b>	<b>2,651,715</b>	<b>3,739,385</b>
<b>total assets</b>		<b>29,669,850</b>	<b>20,348,319</b>	<b>24,164,056</b>
<b>Equity</b>				
share capital – ordinary shares		12,590,269	8,774,897	10,105,549
share capital – deferred shares		6,077,013	6,077,013	6,077,013
share premium		39,543,059	35,218,946	35,275,221
foreign exchange reserve		(6,195,569)	(8,318,013)	(5,336,004)
capital contribution reserve		555,110	555,110	555,110
accumulated deficit		(36,134,467)	(34,998,642)	(36,143,673)
<b>total equity</b>		<b>16,435,415</b>	<b>7,309,311</b>	<b>10,533,216</b>
<b>Liabilities</b>				
<b>non-current liabilities</b>				
provision for rehabilitation		1,474,171	1,178,158	1,008,148
<b>total non-current liabilities</b>		<b>1,474,171</b>	<b>1,178,158</b>	<b>1,008,148</b>
<b>current liabilities</b>				
trade and other payables		3,522,422	2,992,523	3,122,225
borrowings	7	8,237,842	8,868,327	9,500,467
<b>total current liabilities</b>		<b>11,760,264</b>	<b>11,860,850</b>	<b>12,622,692</b>
<b>total liabilities</b>		<b>13,234,435</b>	<b>13,039,008</b>	<b>13,630,840</b>
<b>total equity and liabilities</b>		<b>29,669,850</b>	<b>20,348,319</b>	<b>24,164,056</b>

**Consolidated statement of comprehensive income  
for the 6 months ended 30 June 2025**

<i>in united states dollars</i>	notes	<b>6 months ended 30 June 2025 unaudited</b>	6 months ended 30 June 2024 unaudited	year ended 31 December 2024 audited
<b>continuing operations</b>				
revenue		6,706,161	2,606,521	4,951,071
cost of sales		(2,816,640)	(1,346,181)	(3,728,443)
<b>gross profit</b>		<b>3,889,521</b>	1,260,340	<b>1,222,628</b>
administrative expenses		(4,673,263)	(2,267,398)	(3,334,027)
<b>administrative operating loss</b>		<b>(783,742)</b>	(1,007,058)	<b>(2,111,399)</b>
finance costs		(2,972,291)	(1,407,032)	(2,039,118)
<b>loss before and after tax from continuing operations</b>	5	<b>(3,756,033)</b>	(2,414,090)	<b>(4,150,517)</b>
<i>Items that may be reclassified subsequently to profit and loss:</i>				
foreign exchange translation movement		2,905,674	(1,407,196)	2,166,209
<b>total comprehensive loss for the period/year</b>		<b>(850,359)</b>	(3,821,286)	<b>(1,984,308)</b>
<b>loss per share from operations</b>				
basic and diluted earnings per share attributable to the equity holders of the company during the period/year (expressed in cents per share)	4	(0.004)	(0.005)	(0.007)

**Consolidated statement of changes in equity  
for the 6 months ended 30 June 2025**

<i>in united states dollars</i>	share capital ordinary shares	share capital deferred shares	share premium	foreign exchange reserve	capital contribution reserve	accumulated deficit	total equity
<b>balance as at 1 January 2024</b>	<b>6,865,393</b>	<b>6,077,013</b>	<b>35,218,946</b>	<b>(6,910,817)</b>	<b>555,110</b>	<b>(32,584,552)</b>	<b>9,221,093</b>
total loss for the period	-	-	-	-	-	(2,414,090)	<b>(2,414,090)</b>
translation movement	-	-	-	(1,407,196)	-	-	<b>(1,407,196)</b>
share issue in period	1,909,504	-	-	-	-	-	<b>1,909,504</b>
<b>balance as at 30 June 2024</b>	<b>8,774,897</b>	<b>6,077,013</b>	<b>35,218,946</b>	<b>(8,318,013)</b>	<b>555,110</b>	<b>(34,998,642)</b>	<b>7,309,311</b>
total loss for the period	-	-	-	-	-	(1,736,427)	(1,736,427)
translation movement	-	-	-	2,982,009	-	591,396	3,573,405
share issue in period	1,330,652	-	56,275	-	-	-	1,386,927
<b>balance as at 31 December 2024</b>	<b>10,105,549</b>	<b>6,077,013</b>	<b>35,275,221</b>	<b>(5,336,004)</b>	<b>555,110</b>	<b>(36,143,673)</b>	<b>10,533,216</b>
total loss for the period	-	-	-	-	-	(3,756,033)	(3,756,033)
translation movement	-	-	-	(859,565)	-	3,765,239	<b>2,905,674</b>
share issue in period	2,484,720	-	4,267,838	-	-	-	<b>6,752,558</b>
<b>balance as at 30 June 2025</b>	<b>12,590,269</b>	<b>6,077,013</b>	<b>39,543,059</b>	<b>(6,195,569)</b>	<b>555,110</b>	<b>(36,134,467)</b>	<b>16,435,415</b>

**Consolidated statement of cash flow  
for the 6 months ended 30 June 2025**

<i>in united states dollars</i>	<b>6 months ended 30 June 2025 unaudited</b>	<b>6 months ended 30 June 2024 unaudited</b>	<b>year ended 31 December 2024 audited</b>
<b>cash flow from operating activities</b>			
operating loss for the period/year before and after tax adjusted for:	(3,756,033)	(2,414,090)	(4,150,517)
- finance costs	2,972,291	1,407,032	2,039,118
- depreciation	312,420	182,912	236,220
- gold loan settlement	-	(671,474)	-
- foreign exchange differences	(684,417)	202,931	3,635,014
- changes in working capital	(1,035,818)	110,647	(1,710,351)
<b>net cash (used in)/generated from operating activities</b>	<b>(2,191,557)</b>	<b>(1,182,042)</b>	<b>49,484</b>
<b>cash flow from investing activities</b>			
acquisition of property, plant and equipment	(33,152)	(65,567)	(2,670,952)
disposals of property, plant and equipment	-	5,475	-
disposals of producing mine	48,547	-	-
<b>net cash (used in)/generated from investing activities</b>	<b>15,395</b>	<b>(60,092)</b>	<b>(2,670,952)</b>
<b>cash flow from financing activities</b>			
gold loan	2,244,646	-	2,593,343
repayment from bond issues	(2,972,291)	1,909,504	(3,602,879)
proceeds from loan notes	(3,507,271)	-	338,116
proceeds from share issues	6,752,558	-	3,296,431
<b>net cash generated from financing activities</b>	<b>2,517,642</b>	<b>1,909,504</b>	<b>2,625,011</b>
net increase in cash and cash equivalents	341,480	667,370	3,543
cash and cash equivalents at beginning of the period/year	95,782	121,432	121,432
effect of exchange rate fluctuations on cash held	-	-	(29,193)
<b>cash and cash equivalents at end of the period/year</b>	<b>437,262</b>	<b>788,802</b>	<b>95,782</b>

## **Notes to the unaudited consolidated financial statement**

### **1. General information**

The financial statements present the consolidated results of the Company and its subsidiaries (the “Group”) for each of the periods ending 30 June 2025, 30 June 2024 and 31 December 2024.

As permitted, the Group has chosen not to adopt International Accounting Standard 34 ‘Interim Financial Reporting’ in preparing these interim financial statements. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with UK-adopted International Accounting Standards.

The unaudited interim financial information set out above does not constitute statutory accounts. The information has been prepared on a going concern basis in accordance with the recognition and measurement criteria of UK-adopted International Accounting Standards. Except as described below, the accounting policies applied in preparing the interim financial information are consistent with those that have been adopted in the Group’s 2024 audited financial statements. Statutory financial statements for the year ended 31 December 2024 were approved by the Board of Directors on 30<sup>th</sup> June 2025 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified. The Directors approved these unaudited condensed interim financial statements on 26th September 2025.

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year commencing 1 January 2025 that would be expected to have a material impact on the Group.

The financial information for the 6 months ended 30 June 2025 and the 6 months ended 30 June 2024 have not been audited.

The business is not subject to seasonal variations. No dividends have been paid in the period (2024: US\$ Nil).

### **2. Risks and uncertainties**

The key risks that could affect the Group’s short and medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group’s 2024 Annual Report and Financial Statements, a copy of which is available on the Company’s website: [www.goldstoneresources.com](http://www.goldstoneresources.com). The Group’s key financial risks are the availability of adequate funding and foreign exchange movements.

### **3. Critical accounting estimates and judgements**

The preparation of the unaudited condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 2(d) of the Group’s 2024 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period. The unaudited condensed consolidated interim financial statements have been prepared under the historical cost convention as modified by the measurement of certain investments at fair value.

#### 4. Earnings per share

	6 months ended 30 June 2025 unaudited	6 months ended 30 June 2024 unaudited	year ended 31 December 2024 audited
<i>in united states dollars</i>			
loss attributable to shareholders (in USD)	(3,756,033)	(2,414,090)	(4,150,517)
weighted average number of ordinary shares	903,874,832	524,811,666	621,591,869
basic and diluted earnings per share (in USD)	(0.004)	(0.005)	(0.007)

#### 5. Operating segments

The Group has two reportable segments, exploration and corporate, which are the Group's strategic divisions. For each of the strategic divisions, the Group's CEO, deemed to be the Chief Operating Decision Maker ("CODM"), reviews internal management reports on at least a monthly basis. The results are then subsequently shared with the Board. The Group's reportable segments are:

Exploration, Evaluation and production: the exploration operating segment is presented as an aggregation of the Homase and Akrokeri licences (Ghana). Expenditure on exploration activities for each licence is used to measure agreed upon expenditure targets for each licence to ensure the licence clauses are met.

Corporate: the corporate segment includes the holding company costs in respect of managing the Group. There are varying levels of integration between the corporate segment and the combined exploration activities, which include resources spent and accounted for as corporate expenses that relate to furthering the exploration activities of individual licences.

##### *information about reportable segments for the year ended 31 December 2024*

<i>in united states dollars</i>	<b>exploration</b>	<b>corporate</b>	<b>total</b>
<b>reportable segment revenue</b>	<b>4,951,071</b>	-	<b>4,951,071</b>
<b>reportable segment cost of sales</b>	<b>(3,728,443)</b>	-	<b>(3,728,443)</b>
<b>reportable segment expenditure</b>	<b>(1,425,009)</b>	<b>(3,948,136)</b>	<b>(5,373,145)</b>
<b>reportable segment loss</b>	<b>(202,381)</b>	<b>(3,948,136)</b>	<b>(4,150,517)</b>
<b>reportable segment non-current assets</b>	<b>20,424,671</b>	-	<b>20,424,671</b>
<b>reportable segment current assets</b>	<b>3,695,316</b>	<b>44,069</b>	<b>3,739,385</b>
<b>total reportable segment liabilities</b>	<b>(3,431,081)</b>	<b>(10,199,759)</b>	<b>(13,630,840)</b>



*information about reportable segments for the period ended 30 June 2025*

<i>in united states dollars</i>	<b>exploration</b>	<b>corporate</b>	<b>total</b>
reportable segment revenue	6,706,161	-	6,706,161
reportable segment cost of sales	(2,816,640)	-	(2,816,640)
reportable segment expenditure	(2,898,217)	(4,747,337)	(7,645,554)
reportable segment profit/(loss)	991,304	(4,747,337)	(3,756,033)
reportable segment non-current assets	23,686,947	-	23,686,947
reportable segment current assets	5,966,949	15,954	5,982,903
total reportable segment liabilities	(3,917,475)	(9,316,960)	(13,234,435)

*information about reportable segments for the period ended 30 June 2024*

<i>in united states dollars</i>	<b>exploration</b>	<b>corporate</b>	<b>total</b>
reportable segment revenue	2,606,521	-	2,606,521
reportable segment cost of sales	(1,346,181)	-	(1,346,181)
reportable segment expenditure	(1,233,449)	(2,440,981)	(3,674,430)
reportable segment profit / (loss)	26,891	(2,440,981)	(2,414,090)
reportable segment non-current assets	17,696,604	-	17,696,604
reportable segment current assets	2,175,523	476,192	2,651,715
total reportable segment liabilities	(6,716,086)	(6,322,922)	(13,039,008)

## 6. Property, plant and equipment

<i>in united states dollars</i>	gold samples	plant and equipment and motor vehicles	producing mine	total
<b>Cost</b>				
<b>1 January 2024</b>	4,570	1,994,762	18,232,010	20,231,342
transfers	-	(587,725)	587,725	-
additions	-	750,528	2,024,649	2,775,177
disposals	-	(104,225)	-	(104,225)
exchange movement	-	(145,431)	(1,294,181)	(1,439,612)
<b>31 December 2024</b>	<b>4,570</b>	<b>1,907,909</b>	<b>19,550,203</b>	<b>21,462,682</b>
transfers	-	147,006	(147,006)	-
additions	-	33,152	-	33,152
disposals	-	-	(48,547)	(48,547)
exchange movement	-	453,268	3,136,823	3,590,091
<b>30 June 2025</b>	<b>4,570</b>	<b>2,541,335</b>	<b>22,491,473</b>	<b>25,037,378</b>

  

<i>in united states dollars</i>	gold samples	plant and equipment and motor vehicles	producing mine	Total
<b>Depreciation</b>				
<b>1 January 2024</b>	-	643,668	158,123	801,791
charge for the year	-	184,540	51,680	236,220
eliminated	-	-	-	-
<b>31 December 2024</b>	-	<b>828,208</b>	<b>209,803</b>	<b>1,038,011</b>
charge for the period	-	286,580	25,840	312,420
eliminated	-	-	-	-
<b>30 June 2025</b>	-	<b>1,114,788</b>	<b>235,643</b>	<b>1,350,431</b>

  

<b>Net Book Value</b>				
<b>31 December 2024</b>	<b>4,570</b>	<b>1,079,701</b>	<b>19,340,400</b>	<b>20,424,671</b>
<b>30 June 2025</b>	<b>4,570</b>	<b>1,426,547</b>	<b>22,255,830</b>	<b>23,686,947</b>

## 7. Borrowings

	6 months ended 30 June 2024 unaudited	6 months ended 30 June 2024 unaudited	year ended 31 December 2024 audited
<i>in united states dollars</i>			
gold loan	8,237,842	3,399,853	5,993,196
derivative	-	2,299,319	-
loan notes	-	3,169,155	3,507,271
<b>current borrowings</b>	<b>8,237,842</b>	<b>8,868,327</b>	<b>9,500,467</b>
<b>total borrowings</b>	<b>8,237,842</b>	<b>8,868,327</b>	<b>9,500,467</b>

### Gold Loan

The Company entered into a loan agreement with Asian Investment Management Services Limited (“AIMSL”) in June 2020, for a gold loan of up to 2,000 troy ounces of gold at a price of US\$1,500 per troy ounce, equating to a value of US\$3.0 million before expenses. AIMSL and the Company have agreed to extensions over the periods since the inception of the Gold Loan.

On 3 January 2024, the Company announced a Standstill Agreement with AIMSL, which provided the Company with a deferment for the repayment of the gold loan to 31 December 2025. A total of 675 oz (21 kilos) of gold has been paid to AIMSL in respect of the Gold Loan, to the date of signing this report

As at 30 June 2025, the outstanding principal of the Gold Loan stands at 1,871.31 troy ounces, with accrued interest to date of 642.93 troy ounces.

## 8. Post Period End

There are no subsequent events.

## 9. Availability of interim report

The interim report is available on the Company’s website [www.goldstoneresources.com](http://www.goldstoneresources.com).