

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt about the contents of this document or the action you should take, you should immediately seek your own independent financial advice from your stockbroker, solicitor or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000.**

If you have sold or transferred all of your ordinary shares in GoldStone Resources Ltd (“**GoldStone**” or the “**Company**”), you should forward this document, together with the accompanying form of proxy, immediately to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

This document includes forward-looking statements that include terms such as "expects", "intends", "may", "will", "would", "could" or "should". These forward-looking statements reflect matters that are not facts and include statements regarding the Directors' beliefs or current expectations. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Shareholders should not place undue reliance on forward-looking statements, which speak only as at the date of this document.

**GOLDSTONE RESOURCES LTD**

*(Incorporated in Jersey with company number 71490)*

**Directors:**

Mr Campbell Smyth (Non-executive Chairman)  
Ms Emma Priestley (Chief Executive Officer)  
Dr Orrie Fenn (Non-executive Director)  
Mr Richard Wilkins (Non-executive Director)  
Mr Mike Jones (Non-executive Director)  
Mr Richard Kofi Amegashie (Non-executive Director)

**Registered Office:**

2nd Floor, International House  
41 The Parade  
St. Helier  
Jersey JE2 3QQ

20 January 2026

Dear Shareholder

**Notice of Extraordinary General Meeting  
Conditional fundraising  
Gold Loan Interest Conversion**

**1. Introduction**

The purpose of this letter is to provide GoldStone shareholders (“**Shareholders**”) with background to the special resolutions (“**Special Resolutions**”) set out in the Notice of Extraordinary General Meeting attached to this document and to request Shareholder support for the Special Resolutions.

You will find set out at the end of this document the Notice for the Extraordinary General Meeting (“**Notice of EGM**”) convening the Extraordinary General Meeting of the Company that will be held at the offices of Faegre Drinker Biddle and Reath LLP at Level 18, 8 Bishopsgate, London EC2N 4BQ, at 11.00 a.m. on Thursday, 5 February 2026, (“**EGM**”) for the purposes of considering and, if thought fit, approving the Resolutions.

### ***Subscription***

The Company has conditionally raised £2 million before expenses by way of a subscription from George Robinson, an existing investor in the Company (the “**Subscriber**”) for, in aggregate, 200,000,000 new ordinary shares of 1 penny par value each in the share capital of the Company (“**Ordinary Shares**”) (each a “**Subscription Share**” and together, the “**Subscription Shares**”) at a price of 1 penny per share (the “**Subscription Price**”) (the “**Subscription**”).

The Subscriber will also receive, for each Subscription Share, one warrant over a further new Ordinary Share exercisable at the Subscription Price for 24 months from the date of admission of the Subscription Shares to trading on AIM (the “**Warrants**”).

### ***Use of Proceeds***

Approximately £1.4 million of the net proceeds of the Subscription will be used to expedite the Company’s exploration programme at the Homase Mine in Ghana, with the objective of expanding and enhancing the current JORC Resource, together with supporting business administration and working capital requirements.

The Company plans to use the remaining funds to invest in gold projects outside Ghana, aiming to diversify its asset base and enhance Shareholder value. It is currently in advanced discussions regarding a potential investment in a company with gold assets in Sierra Leone. No binding agreements have been made yet, and the Company will provide further updates if any such agreements are finalised.

### ***Gold Loan Interest Conversion***

The Company entered into an amendment agreement with Asian Investment Management Services Limited (“**AIMS**”), pursuant to which AIMS agreed to extend the maturity date of the Gold Loan (as defined below) from 31 December 2025 to 31 December 2026 and to freeze interest payments on the loan for the six-month period to 30 June 2026.

AIMS and the Company have entered into an amendment agreement (the “**Amendment Agreement**”) in relation to the existing gold loan agreement with AIMS entered into on 19 June 2020 (the “**Gold Loan**”), whereby AIMS has agreed to accept settlement of £1.45 million of the interest accrued on the Gold Loan, (at agreed conversion price of USD4,250 per ounce and conversion USD:GBP 0.74), by the issue of 144,855,000 new Ordinary Shares (the “**Interest Conversion Shares**”) to AIMS, at the Subscription Price (the “**Interest Conversion**”). Following the Interest Conversion, the accrued interest remaining on the Gold Loan will be approximately 250 troy ounces in addition to the principal amount outstanding of 1,871.31 troy ounces.

### ***Related Party Transaction***

Entering into the Amendment Agreement with AIMS, as a substantial shareholder of the Company, is deemed to constitute a related party transaction under the AIM Rules for Companies. Having consulted with the Company’s Nominated Adviser, Strand Hanson Limited, all of the Company’s directors (save for Campbell Smyth) consider the terms of such arrangement to be fair and reasonable insofar as Shareholders are concerned.

### ***Director Fee Conversions***

In order to preserve cash within the Company for working capital purposes, certain of the Company’s directors have agreed to convert, in aggregate, USD301,153 (being approximately £222,853) at the applicable conversion rate of USD:GBP 0.74), being 50% of their outstanding fees accrued and unpaid

for the period from 1 January 2024 to 31 December 2025, into 22,285,317 new Ordinary Shares at the Subscription Price (the “Fee Conversion Shares”) (the “Fee Conversions”).

Director	Existing holding of Ordinary Shares	No. of Fee Conversion Shares	Resulting holding of Ordinary Shares	Resulting percentage of Enlarged Share Capital *
Emma Priestley	11,446,658	12,764,917	24,211,575	1.84%
Richard Wilkins	2,080,660	4,000,000	6,080,660	0.46%
Orrie Fenn	526,798	3,655,600	4,182,398	0.32%
Campbell Smyth	0	1,864,800	1,864,800	0.14%

\* As defined in paragraph 3 of this Chairman’s letter.

#### *Related Party Transaction*

The issue of the Fee Conversion Shares to certain directors of the Company is a related party transaction under AIM Rule 13 of the AIM Rules for Companies. Mike Jones and Kofi Amegashie, both independent directors in respect of the Fee Conversions, consider, having consulted with the Company’s Nominated Adviser, Strand Hanson Limited, that the terms of the fee conversions in respect of the Directors listed above are fair and reasonable insofar as Shareholders are concerned.

#### *Broker Adviser Fee Shares*

The Company will also issue 2,500,000 new Ordinary Shares and one Warrant over new Ordinary Shares (on the same terms as the Warrants issued pursuant to the Subscription) to an adviser to the Company in lieu of outstanding fees (the “Adviser Fee Shares”).

## **2. Proposed Resolutions**

Resolution 1 will authorise the Directors to issue the Subscription Shares, the Warrants, the Interest Conversion Shares, the Fee Conversion Shares and the Adviser Fee Shares. This authority will expire on the date falling three months from the date of the passing of such resolution.

Resolution 2 will authorise the Directors to issue further Ordinary Shares (or grant rights, such as options or warrants, which might convert into Ordinary Shares) up to an aggregate maximum of 474,594,899 Ordinary Shares, representing approximately 50% of the Company’s issued ordinary share capital at the date of this letter. This authority will provide the Board with flexibility as it considers future funding options for the Company. The authority in Resolution 2 would expire on the earlier of (i) the conclusion of the 2026 Annual General Meeting of the Company and (ii) fifteen months following the date of the EGM.

Resolutions 1 to 2 will be proposed as special resolutions of the Company and, as such, will require to

be passed by a majority of not less than two-thirds of the shareholders who (being entitled to do so) vote in person or by proxy at the EGM.

The issue of the Subscription Shares, the Warrants, the Interest Conversion Shares, the Fee Conversion Shares and the Adviser Fee Shares and Warrants, is conditional, *inter alia*, on the passing of Resolution 1.

### **3. Admission and Total Voting Rights**

Application will be made to the London Stock Exchange for the Subscription Shares, the Interest Conversion Shares, the Fee Conversion Shares and the Adviser Fee Shares (together, the “**New Ordinary Shares**”) to be admitted to trading on AIM (“**Admission**”) at 8.00 a.m. on or around Tuesday 10 Special February 2026, subject to the passing of the Resolutions at the EGM. The Shares will be issued as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive dividends and other distributions declared on or after the date on which they are issued.

Upon Admission, the Company's issued ordinary share capital will consist of 1,318,830,114 Ordinary Shares with one voting right each (the “**Enlarged Share Capital**”). The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of Ordinary Shares and voting rights in the Company following Admission will be 1,318,830,114. With effect from Admission, this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or any change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

The Subscription Shares and the Conversion Shares will represent approximately 15.6% and 3.6% respectively of the Enlarged Share Capital. Following the issue of the Conversion Shares, AIMS and George Robinson will be interested in 29.91% and 15.16% of the Enlarged Share Capital respectively.

### **4. Action to be taken and questions**

A Form of Proxy is enclosed for use by shareholders at the EGM. You are asked to complete and return the Form of Proxy in accordance with the instructions printed thereon so as to be received by the Company's registrars, Computershare Investor Services (Channel Islands) Ltd, c/o The Pavilions, Bridgewater Road, Bristol BS99 6ZY, not later than 11.00 a.m. on Monday 2 February 2026.

Completion and return of the form of proxy will not preclude you from attending the EGM and voting in person, if you so wish. If you are planning to attend the EGM in person, you will need to be issued with a QR code to access the offices of Faegre Drinker Biddle & Reath LLP. It will be easiest for you to do this in advance of the meeting, and you should provide your email address to [info@goldstoneresources.com](mailto:info@goldstoneresources.com) by no later than 5.00 p.m. on Monday 2 February 2026 to obtain such an access code. Failing that, you will be still able to obtain an access code from the main reception on the ground floor of 8 Bishopsgate on the morning of the meeting, but this may take some time, and you should make sure to arrive at the building not less than 30 minutes prior to the scheduled time of the EGM.

The Board understands that the EGM also serves as a forum for shareholders to raise questions and comments. Therefore, if shareholders do have any questions or comments relating to the business of the meeting that they would like to ask the Board, they are asked to submit those questions in writing via email to [info@goldstoneresources.com](mailto:info@goldstoneresources.com) by no later than 11.00 a.m. on Monday 2 February 2026.

Only questions from registered shareholders of the Company will be accepted and not all questions may

be able to be answered by the Board.

## **5. Recommendation**

The Directors believe that the Special Resolutions are in the best interests of the Company and its Shareholders as a whole, as passing the Special Resolutions will allow the Company to complete the resource expansion drilling required to expand operations at the Homase Mine, improve the Company's working capital position, and also potentially allow the Company to diversify its asset base via investment in what the Board believes are highly prospective gold projects in other jurisdictions in Africa.

**The Directors therefore strongly recommend that shareholders vote in favour of the Special Resolutions, as they intend to do in respect of their own beneficial shareholdings. The Directors undertake to vote in favour of the Resolutions in respect of their holdings of, in aggregate, 14,054,116 Ordinary Shares representing approximately 1.48% of the Company's current issued share capital.**

Yours sincerely

**CAMPBELL SMYTH**

*Non-executive Chair*

**GoldStone Resources Limited**  
*(incorporated in Jersey with company number 71490)*

**Notice of Extraordinary General Meeting**

Notice is hereby given that an Extraordinary General Meeting of GoldStone Resources Ltd (the “**Company**”) will be held at 11:00 on Thursday, 5 February 2026 at the offices of Faegre Drinker Biddle & Reath LLP at Level 18, 8 Bishopsgate, London EC2N 4BQ for the purpose of considering and, if thought fit, passing the following resolutions as Special Resolutions:

**SPECIAL RESOLUTIONS**

**Resolution 1**

THAT the directors be and are hereby authorised to allot ordinary shares, of 1 penny each in the capital of the Company (“**Ordinary Shares**”) or grant rights to subscribe for or convert any security into Ordinary Shares, as if Article 4(2)(a) of the Articles of Association did not apply to such allotment or grant, provided that this power shall only apply to the allotment of:

- (a) up to an aggregate maximum of **200,000,000** Ordinary Shares in connection with the conditional fundraising more particularly described in the circular to shareholders dated **20** January 2026 (the “**Subscription Shares**”); and
- (b) warrants to subscribe for a further **200,000,000** Ordinary Shares to be issued to the subscribers for the Subscription Shares; and
- (c) **144,855,000** Ordinary Shares to Asian Investment Management Services Limited (“**AIMSL**”) in settlement of accrued interest payable to AIMSL up to 30 September 205 pursuant to the terms of a gold loan agreement dated 19 June 2020, as amended; and.
- (d) **22,285,317** Ordinary Shares to Directors in settlement of accrued fees; and
- (e) **2,500,000** Ordinary Shares to an Adviser in settlement of accrued fees; and
- (f) warrants to subscribe for a further **2,500,000** Ordinary Shares to be issued to the Adviser for the Adviser Shares

and further provided that this power shall expire on the date 3 months following the date this Resolution was passed, save that the Company may, before such expiry, make an offer or agreement which could or might require the allotment of Ordinary Shares or the grant of rights to subscribe for or convert any security into Ordinary Shares after such expiry pursuant to any such offer or agreement as if the power conferred hereby had not expired.

**Resolution 2**

THAT the directors be and are hereby authorised to allot Ordinary Shares, or grant rights to subscribe for or convert any security into Ordinary Shares, as if Article 4(2)(a) of the Articles of Association did not apply to such allotment or grant, provided that this power:

- (a) shall only apply to the allotment of up to an aggregate maximum of 474,594,899 Ordinary Shares, representing approximately 50 per cent. of the Company's issued ordinary share capital at the date of notice of this Resolution; and
- (b) shall expire on the earlier of the conclusion of the next Annual General Meeting of the Company and the date 15 months following the date this Resolution was passed, save that the Company may, before such expiry, make an offer or agreement which could or might require the allotment of Ordinary Shares or the grant of rights to subscribe for or convert any security into Ordinary Shares after such expiry pursuant to any such offer or agreement as if the power conferred hereby had not expired.

**BY ORDER OF THE BOARD**

20 January 2026

**NOTES:**

1. A member of the Company is entitled to appoint a proxy or proxies to attend, speak and vote at the meeting in his or her stead. A member may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. A member may not appoint more than one proxy to exercise rights attached to any one share. A proxy does not need to be a member of the Company.
2. Completion and return of a form of proxy does not preclude a member from attending and voting at the meeting in person should he or she so wish.
3. The proxy must be completed and returned so as to reach the Company's registrars, Computershare Investor Services (Channel Islands) Ltd, c/o The Pavilions, Bridgewater Road, Bristol BS99 6ZY (together with a letter or power of attorney or other written authority, if any, under which it is signed or a notarially certified or office copy of such power or written authority) not later than 48 hours before the time fixed for holding the meeting or any adjournment thereof.
4. To be entitled to attend and vote at the meeting or any adjournment thereof (and for the purpose of the determination by the Company of the number of votes they may cast) members must be entered in the Register of Members at 11.00 (close of business) (BST) on the day which is two days before the date of the meeting, being **Tuesday 3 February 2026**.