

Goldstone Resources Limited  
Annual Report and Consolidated Financial Statements  
**for the year ended**  
**31 December 2025**

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## general information

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**director details:**

C Smyth	Chairman, Non-Executive Director
E Priestley	Chief Executive Officer
A List (resigned 12 August 2025)	Non-Executive Chair
R Wilkins (resigned 9 February 2026)	Independent Non-Executive Director
O Fenn	Independent Non-Executive Director
M Jones (appointed 22 December 2025/7 April 2026)	Non-Executive Director/Executive Director
R Amegashie (appointed 22 December 2025)	Independent Non-Executive Director
R Foster (appointed 7 April 2026)	Non-Executive Director

**company secretary and nominated person:**

FCM Trust Limited  
2<sup>nd</sup> Floor, International House, 41 The Parade, St. Helier, Jersey, JE2 3QQ

**registered office:**

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

**company number:**

71490

**auditor:**

Moore Stephens Audit and Assurance (Jersey) Limited  
1 Waverley Place, Union Street, St. Helier, Jersey, JE4 8SG

**nominated adviser:**

Strand Hanson Limited  
26 Mount Row, London, W1K 3SQ

**broker:**

SP Angel Corporate Finance LLP  
35 Maddox Street, London, W1S 2PP

**crest source adviser and UK transfer agent:**

Computershare Investor Services (Jersey) Limited  
Queensway House, Hillgrove Street, St Helier, Jersey, JE1 1ES

## chair's and chief executive officer's report

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### chair's report

On behalf of the Board, I am pleased to present the Chair's Report of GoldStone Resources Ltd for the year ended 31 December 2025.

The year under review has been one of transition and consolidation, as the Company continued to focus on stabilising operations at the Homase Mine in Ghana while strengthening its financial and governance framework. These continued improvements at the Homase Mine provide a platform for the future growth of the mine.

During the year, the Board undertook steps to enhance its composition, ensuring an appropriate balance of technical, operational and financial expertise. This remains a key priority as the Company advances its strategic objectives and seeks to deliver sustainable long-term value for shareholders.

Operationally, the Company has prioritised improving production consistency, optimising recovery rates, and enhancing overall efficiency at Homase. In parallel, the Board has supported the advancement of a structured exploration strategy aimed at extending the oxide resource base and progressing the development of the underlying sulphide resource.

The Board continues to place strong emphasis on maintaining financial discipline. The Company has engaged constructively with both existing and new investors, ensuring access to funding required to support ongoing operations and targeted growth initiatives.

### post period end

Since the year end, the Company has made further progress in strengthening its operational and financial position. Additional funding has been secured, providing improved liquidity and flexibility to execute on its strategy. The Board has also been strengthened through additional appointments, enhancing its technical and strategic capabilities.

At Homase, key operational milestones have been achieved, including the approval and commissioning of Pad 6, the largest heap leach pad constructed by the Company to date, and the commencement of stacking activities. These developments are expected to support improved production capacity and operational stability.

The Company has also initiated early-stage activities in Sierra Leone, where initial indications of gold mineralisation have been identified. While at an early stage, this reflects the Company's disciplined approach to evaluating growth opportunities.

## chair's and chief executive officer's report

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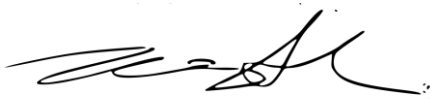
### **governance and sustainability**

The Board recognises the importance of maintaining high standards of corporate governance and continues to monitor compliance with the AIM Rules for Companies and relevant best practice guidance. The Company is committed to responsible mining practices, environmental stewardship, and maintaining constructive relationships with local communities.

### **outlook**

Looking ahead, the Company enters 2026 with a strengthened platform and clearer strategic direction. While risks inherent in mining operations remain, the Board is confident that the actions taken during the year and subsequent period position the Company for improved operational performance and more importantly, building on a historic established JORC resource for long-term value creation.

On behalf of the Board, I would like to thank our shareholders for their continued support and our employees and contractors for their ongoing commitment.



Campbell Smyth  
Chairman

## chief executive officer's report

The year ended 31 December 2025 has been a pivotal period for GoldStone Resources Ltd, as we focused on stabilising operations, strengthening the balance sheet, and progressing a clear and disciplined growth strategy.

### operational review (Year Ended 31 December 2025)

At the Homase Mine, our primary objective during 2025 was to transition the operation into a more stable and predictable production profile.

For the year ended 31 December 2025, the Company achieved:

- 163,313 tonnes of ore stacked with average grade 1.07 g/t
- 2,912.2 troy ounces (90.58 kg) of gold produced
- Estimated gold in process ("GIP") of 74.2kg within the heap leach circuit

These results reflect continued improvement in operations following the transition from development into production, alongside ongoing optimisation of plant performance and recovery rates.

During the year, we focused on enhancing operational processes, increasing throughput, and refining heap leach performance to support greater consistency in production.

### exploration and resource development

Expanding the resource base at Homase remains central to our strategy. During 2025, we advanced a structured exploration programme targeting extensions of oxide mineralisation along strike and across parallel trends.

In parallel, preparatory work has been undertaken to support an updated JORC-compliant resource estimate. We have also continued to progress permitting and technical studies associated with the sulphide resource, which has the potential to materially extend the life of mine and increase production capacity.

### corporate and financial review

Losses from continuing operations for the 12 months to 31 December 2025 were US\$9.5 million (2024: loss of US\$4.2 million).

At year end, the Group reported net assets of US\$11.7 million (2024: US\$10.5 million), reflecting continued investment in operations and development activities.

Cash and cash equivalents as at 31 December 2025 were US\$435k (2024: US\$96k).

## chair's and chief executive officer's report

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The Group continues to prepare regular management accounts and financial forecasts, which are reviewed by the Board to monitor performance and liquidity. The Company may seek to raise additional capital in due course to support increased production, further exploration, and working capital requirements.

### strategic development

In addition to progressing our core asset in Ghana, the Company has continued to evaluate new opportunities aligned with its technical capabilities and growth strategy.

During 2025, initial work was undertaken to assess expansion opportunities, with a focus on assets that offer geological potential and strategic alignment with our existing operations.

### post period end events (1 January – 30 June 2026)

Subsequent to the year end, the Company has made further progress across operational, financial, and strategic areas:

### operational

For the quarter ending March 2026:

- 36,268 tonnes of ore stacked
- 480 troy ounces (15.08 kg) of gold produced
- Gold in process (GIP) of 19.99 kg
- Approval and commissioning of Pad 6, the largest heap leach pad constructed by the Company to date
- Commencement of stacking of agglomerated ore onto Pad 6, increasing operational capacity

### corporate and funding

- Completion of an Equity Fundraise of approximately GBP 2 million (net) following the Extraordinary General Meeting held on 6 February 2026
- Proceeds allocated to:
  - Working capital requirements
  - Advancement of exploration activities at Homase
  - Strategic investment initiatives

### strategic expansion

- Investment in MinCorp and entry into Sierra Leone
- Senior management site visit to the Wandor Province
- Initial findings indicate:
  - Presence of extensive gold-bearing soils and gravels
  - Evidence of a potential primary (“reef”) source
  - Mobilisation of equipment and commencement of site preparation

## chair's and chief executive officer's report

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- Ongoing discussions to formalise a structured exploration programme in coordination with the National Minerals Agency

### principal risks and uncertainties

The Company operates in a sector subject to inherent risks, including:

- operational and production variability
- commodity price fluctuations
- regulatory and permitting risks
- funding and liquidity constraints
- geopolitical and jurisdictional considerations

The Board continues to monitor these risks closely and applies appropriate controls and mitigation strategies.

### sustainability and community

We remain committed to responsible mining practices and maintaining strong relationships with our host communities. Our approach prioritises safety, environmental stewardship, and the creation of shared value.

### outlook

Since the year end the Company has demonstrated positive momentum across the business. Our priorities for 2026 remain:

- stabilisation and growth of production at Homase
- expansion of the oxide resource base
- advancement of sulphide development to build a substantial JORC resource
- disciplined progression of new opportunities

With a strengthened financial position, improving operational performance, and a clear strategic focus, we are confident in our ability to deliver sustainable growth and long-term value.

I would like to thank our team for their continued dedication and our shareholders for their ongoing support.



Emma K Priestley  
Chief Executive Officer

### RISK MANAGEMENT

The Board of GoldStone Resources Ltd has identified the following as the principal strategic and operational risks facing the Group. These risks are regularly reviewed and monitored, with mitigation strategies implemented where appropriate.

#### a. development and mining risk

The development and mining of natural resources is inherently speculative and involves significant operational and financial risk.

Planned production schedules may not be achieved due to unforeseen operational challenges, including equipment failure, process inefficiencies, or external disruptions. In addition, operating costs and profitability are sensitive to factors such as:

- fluctuations in gold prices;
- variability in recovery rates;
- inflationary pressures; and
- global supply chain constraints.

To mitigate these risks, the Board undertakes ongoing evaluation of the Group's projects on a site-by-site basis. The Company continues to invest in operational improvements, including the use of modern technologies and monitoring systems to enhance efficiency and reduce variability.

Maintaining strong employee relations and adherence to environmental best practices are also key components in reducing operational risk and ensuring continuity of production.

#### b. country and political risk

The Group's primary operations are located in Ghana, and it may also expand into other emerging markets. Such jurisdictions may be subject to legal, regulatory, economic, and political risks, which can change rapidly.

The Board actively monitors developments in Ghana and engages with relevant government authorities to ensure compliance with applicable laws and regulations. The Ghanaian Government continues to support the mining sector, including the formalisation and regulation of small-scale mining activities.

During the period, the Ghana Gold Board Act ("GoldBod"), enacted in March 2025, introduced changes to the domestic gold trading framework. Mining leaseholders, including the Group, are required to sell a portion of production to the Gold Board at a discount to the London LBMA spot price. The Board does not consider this requirement to have a detrimental impact on the Group's operations.

## chair's and chief executive officer's report

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The Group maintains robust internal compliance processes to ensure that all licences and regulatory obligations are met.

Security risk is also inherent in operating within emerging markets. The Group continues to enhance its security management approach, including:

- engagement with government and local authorities;
- monitoring through global and national advisory services; and
- alignment with the Voluntary Principles on Security and Human Rights.

### c. social, safety and environmental risk

The Group's success is dependent on maintaining high standards of safety, environmental stewardship, and community engagement. Failure in these areas could result in operational disruption, reputational damage, or regulatory action.

The Group is committed to a "zero harm" objective, promoting a safe and healthy working environment. Safety performance continues to be monitored closely, with ongoing training and operational controls implemented to minimise risk.

The Group also recognises the importance of maintaining strong relationships with local communities. As production at the Homase Mine increases, the Company continues to invest in community initiatives, including:

- provision of clean water and sanitation;
- educational support and infrastructure improvements;
- local employment and procurement; and
- rehabilitation of areas impacted by prior mining activities.

Environmental management remains a key focus, with initiatives including minimising operational footprint, waste recycling, and land rehabilitation.

### d. financial risk

The Group operates with ongoing funding requirements and is exposed to liquidity and financing risks.

During the period, the Group continued to receive support from its major shareholder, AIMSL Asset Management Ltd, including deferment and partial conversion of interest on the Company's gold loan facility. In addition, the Company completed several equity fundraisings and debt settlements to support working capital and operations.

## chair's and chief executive officer's report

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The Board actively manages liquidity through:

- regular monitoring of cash flow forecasts;
- engagement with creditors and funding partners; and
- evaluation of further funding opportunities where required.

After year end, the Company strengthened its financial position through a successful equity raise in February 2026, enabling the settlement of creditor balances and supporting ongoing operations and strategic initiatives.

While the Board believes that current funding arrangements and operational revenues provide sufficient working capital in the near term, the Group may require additional funding to support production growth and exploration activities.

### e. expansion and new investment risk (post period consideration)

Following the year end, the Group entered into an investment in an early-stage exploration project in Sierra Leone.

This introduces additional risks, including:

- exploration risk (uncertain resource potential);
- jurisdictional and regulatory risk; and
- operational and infrastructure challenges in a new geography.

The Board is applying a disciplined approach to this investment and intends to implement the Group's governance, financial controls, and operational procedures to manage these risks effectively.

### risk management framework

The Board maintains overall responsibility for risk management and internal control. Risks are:

- identified and assessed on an ongoing basis;
- reviewed regularly at Board level; and
- managed through appropriate mitigation strategies and controls.

While the Board seeks to mitigate risk where possible, the nature of the Group's activities means that some level of risk is inherent and cannot be entirely eliminated.



Emma K Priestley

Chief Executive Officer

The directors present their report and consolidated financial statements (the “financial statements”) for GoldStone Resources Limited (“GoldStone” or the “Company”) and its subsidiaries (together “the Group”) for the year ended 31 December 2025.

### **incorporation**

The Company was incorporated in Jersey as a private company under the Companies (Jersey) Law 1991 on 17 April 1998. The Company was changed from a private company to a public company on 16 March 2004. The Company was successfully admitted to trading on the AIM market of the London Stock Exchange on 25 March 2004. As of 31 December 2025, the Company has an issued share capital of 949,189,797 ordinary shares of 1 penny each (31 December 2024: 752,493,809 ordinary shares).

### **principal activity and review of business**

The Company’s principal activity is that of a holding company. The Group’s principal activity is development and exploration of gold and associated elements at the Group’s Homase Mine which sits within Akrokeri-Homase Gold Licences (“AKHM”) in Ghana. Mining started at the mine in 2021, and commercial production commenced in January 2022. The directors are working with management in seeking to optimise production at the Homase Mine and to continue to explore the prospects within the AKHM, which includes the former underground Akrokerrri Ashanti Mine, which produced 75,000 oz gold at 24 g/t recovered grade in the early 1900s. A review of the Group’s performance and indications of likely future development is included in the chief executive officer’s report.

### **going concern**

The financial statements have been prepared assuming the Group and Company will continue as a going concern, subject to material uncertainty. In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information for the foreseeable future; in particular for the 12 months from the date of approval of these financial statements. This assessment included consideration of future revenues as the Group has recommenced gold production, and will be building production up with existing cash resources and available facilities.

The Group had available cash of US\$435k as at 31 December 2025 (2024: US\$96k), a total comprehensive loss of US\$5.6 million (2024: US\$2.0 million) and net current liabilities of US\$11.2 million (2024: US\$8.9 million).

AIMSL who hold the secured Gold Loan, with an initial value of 2,000 troy ounces at a USD1,500 per troy ounces amounting to an initial principal of USD3 million, with a current principal of 1,871.31 troy ounces and interest of 801 troy ounces, which has been frozen until 30 June 2026, supported the Group by agreeing to a number of deferrals of interest payments throughout 2021 and into 2025, continues to support the Company.

The Company continues to actively pursue funding proposals and/or similar potential solutions to enable the Company to seek to extend, renegotiate or refinance the outstanding secured Gold Loan, but there can be no guarantee that such an agreement can be reached. The Board is taking appropriate professional advice, but in the event that a solution cannot be achieved and the outstanding principal amount of the gold loan and accrued interest thereon (which as of 31 December 2025 amounted to, in aggregate, principal 1,871.31 troy ounces of gold and interest 801.40 troy ounces) cannot be repaid or rescheduled prior to 31 December 2026, security over the Company's primary assets could potentially be enforced. Post year end, 5 February 2026, a further conversion of interest was made which then amounted to, in aggregate, principal 1,871.31 troy ounces of gold and interest 351.40 troy ounces.

The Group commenced commercial production in January 2022, which was later than previously anticipated due to permitting issues. Subsequent operational setbacks have also impacted production, and therefore the Company has not yet delivered the revenue levels expected. The CLN investment in January 2023 enabled the Company to invest in new plant and equipment to help improve and increase the production and staking onto the Heap Leach. Mining and stacking continued through 2024, with improved revenues.

The financial models and projections prepared by the Board, in order to monitor cash flow, demonstrate that the Group, in common with many businesses engaged in the early stages of development, will require additional funds and/or funding facilities in order to fully develop its business, which is a follow on from the delays and problems encountered with production and permitting, and for the exploration to expand the resource.

At the date of this report the Board is, therefore, confident of the ability of the Group and Company to continue mining and make the on-going operational improvements. The Board is confident that with the continued support of the shareholders, and the confidence that the Board will be able to raise further funding if and when required, then the Group and Company can meet all its contractual obligations as they fall due for the foreseeable future and therefore, the Board believes it is appropriate to continue to adopt the going concern basis.

#### **results and dividends**

The loss for the financial year is set out in the consolidated statement of comprehensive income on page 31. The directors do not recommend a dividend for the year ended 31 December 2025 (year ended 31 December 2024: US\$ nil).

## directors' report

### events after the reporting period

See note 26 and the chair's and chief executive officer's reports on pages 3 - 10.

### directors

The directors of the Company, who served during the year and to the date of this report, are as set out on page 2.

The directors' shareholdings are as follows:

Name	Number of shares held directly at 31 December 2025	Percentage shareholdings at 31 December 2025	Number of shares held directly at 31 December 2024	Percentage shareholdings at 31 December 2024
C Smyth	-	-	-	-
E Priestley	11,446,658	1.21%	11,446,658	1.52%
A List*	2,080,660	0.22%	2,080,660	0.27%
R Wilkins	2,080,660	0.22%	2,080,660	0.27%
O Fenn	526,798	0.06%	526,798	0.07%

\* Mrs List resigned as a director on 12 August 2025. She is a director and majority shareholder of Nguvu Holdings Limited (formerly BCM Investments Limited), which has an interest in 59,600,000 ordinary shares representing 6.28% of the Company's current issued share capital at 31 December 2025. Together with her direct interest, Angela List and Nguvu Holdings Limited shareholdings represented 6.5% as at 31 December 2025.

### Post year end

At the Extraordinary General Meeting held 5 February 2026, the Company's directors agreed to convert, in aggregate, USD301,153 (being approximately £222,853), representing 50% of outstanding directors' 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"). Following Admission, the Directors interests in the Company's Ordinary Shares will represent, in aggregate, approximately 2.76 per cent. of the Company's Enlarged Share Capital, as set out below.

Name	Number of shares held directly at 29 June 2026	Percentage shareholdings at 29 June 2026
C Smyth	1,864,800	0.14%
E Priestley	24,211,575	1.83%
R Wilkins	6,080,660	0.46%
O Fenn	4,182,398	0.32%

## directors' report

### warrants

Warrants for one new Ordinary Share, exercisable at a price of 2 pence per share, for a 24 month period from the date of issue, 24 May 2024, were awarded to Directors and key senior management:

Angela List	1,760,000
Emma Priestley	6,250,000
Richard Wilkins	1,760,000

Key senior management hold 4,320,000 warrants. Post period end, 24 May 2026 the warrants expired.

Director share options awarded to the Board and key senior management, on 1 August 2024 are exercisable at a price of £0.02 per ordinary share, only the first tranche of options were awarded of the announced scheme and are set out below, post period end, options were awards on the 19 February 2026 exercisable price £0.0125 and £0.015:

	<b>1 August 2024</b>	<b>19 February 2026</b>	<b>19 February 2026</b>
	<b>2 pence</b>	<b>1.25 pence</b>	<b>1.5 pence</b>
Campbell Smyth NED Chair	3,750,000	12,000,000	12,000,000
Angela List - NED Chair	3,750,000	-	-
Emma Priestley - CEO and ED	8,500,000	20,000,000	20,000,000
Richard Wilkins Ind. NED	3,750,000	-	-
Orrie Fenn Ind. Ned	4,500,000	7,000,000	6,000,000
Michael Jones	-	6,000,000	6,000,000
Richard Kofi Amegashie	-	6,000,000	6,000,000
John Cutler	3,750,000	6,000,000	6,000,000
Total	28,000,000	57,000,000	56,000,000

### major shareholdings

As at 31 December 2025, the Company had been notified of the following interests in the Company's ordinary share capital:

<b>Name</b>	<b>Number of shares</b>	<b>% shareholding</b>
Asian Investment Management Services Ltd	252,113,852	26.56
Paracale Gold Limited	125,656,575	13.24
Pershing Nominees Limited	61,300,000	6.46
Nguvu Holdings Limited - (formerly BCM Investments Limited)	59,600,000	6.28
Interactive Investor Services Nominees Limited	44,328,136	4.67

Fiske Nominees Limited	42,699,800	4.50
Aurora Nominees Limited	35,895,710	3.78

### corporate governance

The Board is committed to high standards of corporate governance and seeks to continually evaluate its policies, procedures and structures to ensure that they are fit for purpose.

In order to protect the interests of its shareholders and other stakeholders, the Board has adopted the Quoted Companies Alliance Corporate Governance Code for Small and Mid-Size Quoted Companies.

Campbell Smyth (Angela List resigned 12 August 2025) is Chair to the Board, supported by Executive Director and CEO, Emma Priestley, the Independent Non-executive Directors Dr Orrie Fenn, Richard Wilkins (resigned post period end 9 February 2026), and with Mike Jones and Richard Kofi Amegashie who were appointed on 22 December 2025. Post period end Mike Jones was appointed executive director 1 March 2026 with Dr Bob Foster appointed 7 April 2026.

The Board is assisted by an Audit and Compliance Committee and a Remuneration Committee. The Audit and Compliance Committee comprises, Orrie Fenn as Chair, and Mike Jones. The Remuneration Committee comprises Orrie Fenn, as Chair, and Richard Kofi Amegashie.

During the year, the Audit and Compliance Committee received and reviewed reports from the executive director and external auditors, relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group.

The objectivity and independence of the external auditors was safeguarded by reviewing the auditor's formal declarations and monitoring relationships between key audit staff and the Company.

The Audit and Compliance Committee held meetings during the year, to review the annual accounts. The Committee reviewed the independent auditor report and its judgements as to the acceptability of the Company's accounting policies.

Since the year end, the Audit and Compliance Committee has met with the auditor to consider the 2025 financial statements. In particular, the Committee discussed areas of judgement and the significant audit risks. The Audit and Compliance Committee also monitors the auditor firm's independence from the Company's management and has now been tasked with monitoring the Company's compliance pertaining to its Jersey registration and filing obligations.

The Remuneration Committee have not met during the year, post period end a meeting was held 19 February 2026.

The directors' report in respect of corporate governance compliance and issues arising, is set out in the separate Corporate Governance Report on pages 17 - 21.

**financial instruments**

The Group's operations expose it to a variety of financial risks that include credit risk, liquidity risk, foreign exchange risk and interest rate risk. The Group has in place a risk management programme that seeks to contain, where appropriate, exposures in these financial risks in order to limit any negative impact on the Group's financial performance and financial position.

The Board maintains responsibility for monitoring financial risk and setting the policies that are implemented by the Group's finance function. The department has a policy and procedures manual that sets out specific guidelines to manage interest rate risk and credit risk, and circumstances where it would be appropriate to use financial instruments to manage these.

Details on the Group's exposure to foreign exchange risk, credit risk, liquidity risk and interest rate risk are shown in note 22 to the financial statements.

**provision of information to auditor**

The directors who held office at the date of this report confirm that, so far as they are individually aware, there is no relevant audit information of which the Company's auditors are unaware and the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**auditor**

Moore Stephens Audit and Assurance (Jersey) Limited were appointed as auditors on 3 July 2023 and have expressed their willingness to continue in office.

Approved by the Board of directors and signed on behalf of the Board



Emma K Priestley  
Chief Executive Officer

The Board recognises that effective corporate governance is fundamental to the long-term success of GoldStone Resources Ltd ("the Company") and to the creation of sustainable value for all shareholders. The Company has adopted the Quoted Companies Alliance ("QCA")

Corporate Governance Code as the framework for its governance arrangements and is committed to applying the QCA Principles in a manner that is proportionate to the size, stage of development and nature of the Group's operations.

The Board believes that good governance is achieved through clear leadership, effective oversight, robust risk management and open engagement with shareholders and other stakeholders.

The Company's governance framework is reviewed regularly to ensure that it remains appropriate as the business continues to develop.

It should be noted that all members of the Board hold shares, either directly or indirectly, in the Company and are therefore aligned with shareholders in seeking to deliver sustainable long-term value.

The Board's application of the ten QCA Principles is set out below.

### **principle 1** – Establish a strategy and business model which promote long-term value for shareholders

The Group's strategy is focused on creating long-term shareholder value through the responsible exploration, development and production of gold assets in West Africa.

Its principal asset is the Homase Mine, forming part of the Akrokeri-Homase Gold Project in Ghana.

- During 2025, the Board's strategic focus was directed towards:
- stabilising and optimising production at Homase;
- improving operational efficiencies and cash generation;
- progressing exploration activities designed to expand the Company's mineral resource base;
- strengthening the Company's financial position; and
- advancing discussions regarding strategic investment opportunities to support the next phase of development.

Following the year end, the Board continued to evaluate opportunities capable of enhancing shareholder value, including the acquisition of additional exploration interests that complement the Group's technical expertise.

### principle 2 – Seek to understand and meet shareholder needs and expectations

The Board is committed to maintaining constructive dialogue with shareholders and recognises the importance of transparent and timely communication.

- The Company communicates with shareholders through:
- Regulatory News Service announcements;
- the Company's website;
- investor presentations and webinars;
- participation in mining and investment conferences;
- direct meetings with institutional and private investors; and
- the Annual General Meeting.

The Board welcomes feedback from shareholders and seeks to understand their views when considering strategic matters.

### principle 3 – Take into account wider stakeholder interests and social responsibilities

The Board recognises that the Group's long-term success depends upon maintaining positive relationships with all stakeholders, including employees, contractors, suppliers, local communities, regulators and government authorities.

Operating through GoldStone Akrokeri Ltd in Ghana, the Group maintains regular engagement with local communities, traditional leaders and governmental bodies and remains committed to operating responsibly and sustainably.

The Group seeks to maintain high standards of health, safety, environmental stewardship and ethical conduct whilst contributing positively to the communities in which it operates.

### principle 4 – Embed effective risk management

The Board has overall responsibility for the Group's system of internal control and risk management.

The principal risks facing the Group are reviewed regularly and include:

- operational and production risks;
- geological and exploration risks;
- liquidity and financing;
- commodity price volatility;
- health, safety and environmental matters;
- regulatory compliance;
- political and jurisdictional risks; and
- cybersecurity and information security.

### principle 4 – Embed effective risk management (continued)

The Audit and Compliance Committee assists the Board in reviewing the effectiveness of internal controls and financial reporting.

Given the current size of the Group, the Board does not consider a separate internal audit function to be proportionate at this stage. This position is reviewed annually.

### principle 5 – Maintain the Board as a well-functioning and balanced team

Following changes during the year and subsequent to the year end, the Board comprises executive and non-executive directors with a broad range of mining, engineering, financial, governance and commercial experience.

The Board currently consists of:

- Emma Priestley – Chief Executive Officer
- Campbell Smyth – Non-Executive Chairman
- Orrie Fenn – Independent Non-Executive Director
- Richard Wilkins – Independent Non-Executive Director
- Richard Kofi Amegashie – Independent Non-Executive Director
- Dr Bob Foster – Non-Executive Director

Angela List ceased to be a director of the Company on 12 August 2025 following the Company's Annual General Meeting.

Richard Kofi Amegashie, Bob Foster and Orrie Fenn are considered to be independent non-executive directors and Orrie Fenn chairs both the Audit and Compliance Committee and the Remuneration Committee.

As announced on 12 August 2025, Angela List has resigned from the Board. During her tenure, Mrs List was not considered to be an independent director as she represented the shareholder, Nguvu Holdings Limited (formerly BCM Investments Limited).

During the year there was one Remuneration Committee Meeting and two Audit Committee meetings.

The Company reports annually on the number of Board and Committee meetings that have been held and the attendance record of individual directors. During the year, 7 conference call, Board meetings were held, these were either attended in person or via video conference. The attendance of the directors was as follows:

## corporate governance report

### principle 5 – Maintain the Board as a well-functioning and balanced team (continued)

2025 Meetings	Total	Number of Meetings Attended						
		E Priestley	C Smyth	O Fenn	A List	R Wilkins	M Jones	R Amegashie
<b>Board</b>								
Number of Meetings held	7	7	7	7	4	7	-	-
<b>Audit Committee</b>								
Number of meetings held	1	1	-	1	-	-	-	1
<b>Remuneration Committee</b>								
Number of meetings held	1	-	1	1	-	1	-	-

The Board meets regularly throughout the year, shown in the table of meetings, both in person where practicable and by video conference, enabling effective participation by directors located in different jurisdictions.

The Audit and Compliance Committee and the Remuneration Committee met during the year and continue to support the Board in discharging its responsibilities.

The Board keeps under review whether it remains appropriate to establish a formal Nomination Committee as the Company develops.

### principle 6 – Ensure directors have appropriate skills and experience

The Board believes that its members collectively possess an appropriate balance of technical, operational, financial, governance and commercial expertise necessary for the successful oversight of an international mining company.

Collectively, the Board has significant experience across:

- mining operations;
- geology and exploration;
- engineering;
- project development;
- finance;
- capital markets;
- corporate governance; and
- international business management

Directors are encouraged to maintain their professional knowledge through continuing professional development and industry engagement.

### principle 7 – Evaluate Board performance

Given the current size of the Company, the Board has not undertaken a formal externally facilitated Board evaluation.

Board effectiveness is assessed continuously through regular discussion, review of Board composition, succession planning and consideration of the effectiveness of governance arrangements.

The Board intends to keep the appropriateness of a formal evaluation process under review as the Company grows.

### principle 8 – Promote a corporate culture based on ethical values

The Board recognises that corporate culture underpins effective governance and long-term value creation.

The Group seeks to foster a culture based upon:

- integrity;
- accountability;
- transparency;
- safety;
- respect; and
- responsible business conduct.

These values are reinforced through the Company's governance framework, policies and day-to-day management.

### principle 9 – maintenance of governance structures and processes

The Board has established governance structures appropriate to the size and complexity of the Group.

The principal Board Committees comprise:

- Audit and Compliance Committee; and
- Remuneration Committee.

The responsibilities of each Committee are defined by formal Terms of Reference and are reviewed periodically.

The Board remains responsible for overall strategy, risk management, corporate governance and major investment decisions.

**principle 10 – shareholder communication**

The Company is committed to maintaining open, transparent and timely communication with shareholders and the wider investment community.

- Information is communicated through:
- Annual and Interim Reports;
- Regulatory News Service announcements;
- investor presentations;
- the Company's website;
- meetings with shareholders and institutional investors; and
- the Annual General Meeting.

The Board believes that maintaining constructive engagement with shareholders enhances investor confidence and supports long-term shareholder value

Signed on behalf of the Board of directors



Emma K Priestley  
Chief Executive Officer

## statement of directors' responsibilities

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The directors are responsible for preparing the consolidated financial statements (the "financial statements") for GoldStone Resources Limited ("GoldStone" or the "Company") and its subsidiaries (together the "Group") for the year ended 31 December 2025 in accordance with applicable law and regulations.

Companies (Jersey) Law 1991 requires the directors to prepare financial statements for each financial year. Under that law, as required by the rules of Alternative Investment Market ("AIM") of the London Stock Exchange, the directors have elected to prepare the financial statements in accordance with UK adopted International Accounting Standards. Under company law the directors must not approve the financial statements unless they are satisfied, they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted International Accounting Standards, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and Group and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in Jersey governing the preparation and dissemination of financial information differs from legislation in other jurisdictions.

Signed on behalf of the Board of directors



Emma K Priestley  
Chief Executive Officer



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GOLDSTONE RESOURCES LIMITED

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of GoldStone Resources Limited and its subsidiaries (the "Group") for the year ended 31 December 2025 which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards (UK-Adopted IAS or IFRS)

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 December 2025 and of its result for the year then ended;
- have been properly prepared in accordance with UK adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Jersey, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Material Uncertainty Related to Going Concern

We draw attention to note 2 (b), in the consolidated financial statements, which indicates that the consolidated financial statements have been prepared with a material uncertainty related to going concern. This assessment has taken into account all available information for the foreseeable future, in particular for the 12 months from the date of approval of these consolidated financial statements. This assessment included consideration of future revenues as the Group recommenced gold production and is building production up with existing cash resources and available facilities. These conditions, along with other matters as set in note 2 (b) to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In assessing the appropriateness of the going concern assumption used in preparing the consolidated financial statements, our procedures included, amongst others:

- An assessment of management's assessment on going concern and the basis for their assertion that the going concern basis of preparation of the consolidated financial statements was appropriate;
- An assessment of the reasonableness of supporting cash flow forecast over 12 months from expected signoff of these consolidated financial statements;
- An assessment of post year-end trading, debt facilities and other relevant information.
- Considering the terms of the Gold Loan Agreement and the possibility of the parties agreeing an extension of the repayment date
- Obtaining direction confirmation from lenders and their willingness to extend repayment date



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GOLDSTONE RESOURCES LIMITED (CONTINUED)

### Material Uncertainty Related to Going Concern (continued)

In the context of our audit of the consolidated financial statements, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Group's ability to continue as a going concern.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in the audit
<p><b>Going Concern</b></p> <p>The consolidated financial statements have been prepared on a going concern basis as discussed in note 2b. We included the going concern assumption as a key audit matter given the continuing net current liability position, and the continuing losses</p>	<p>Our work performed and our conclusions in respect of going concern have been detailed in the 'Material uncertainty related to going concern section' of our audit report.</p>
<p><b>Risk of Management Override of Controls</b></p> <p>Management is in the unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively. Although the level of risk of management override of controls will vary from entity to entity, the risk is nevertheless present in all entities. Due to the unpredictable way in which such override could occur, it is a risk of material misstatements due to fraud and thus a significant risk. Also, the Group has voluminous transactions and requires complex calculations.</p>	<p>Our main audit procedures performed, in collaboration with the component auditors in South Africa, in respect of Management Override of Controls were as follows:</p> <ul style="list-style-type: none"> <li>▪ We have obtained understanding of the financial reporting process.</li> <li>▪ We have reviewed opening balances and completeness of journals.</li> <li>▪ We have reviewed high-risk journals as part of our testing.</li> <li>▪ We have reviewed accounting estimates and potential management bias.</li> </ul> <p><b>Key Observations</b></p> <p>We did not note any material issues arising from the procedures performed in this area.</p>



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GOLDSTONE RESOURCES LIMITED (CONTINUED)**

Key Audit Matter	How the matter was addressed in the audit
<p><b><i>Risk of Material Misstatement in the Existence and Valuation of the producing mine</i></b></p> <p>The Group's property, plant and equipment balance is mainly comprised of the producing mine, for which the assessment for any internal and external indications of potential impairment, involved a significant degree of judgement. Moreover, determining whether the producing mines are impaired requires an estimation of the recoverable value of the individual mine area to which the value has been ascribed and of the value in use which represents the estimated future cash flows expected to arise from the producing mine.</p> <p>Considering the nature and significance of the producing mine for the operations of the Group, there is a risk that the producing mine is non-existent, and its value may not be reasonable.</p>	<p>Our main audit procedures were as follows:</p> <ul style="list-style-type: none"> <li>• We engaged a Ghana-based firm, through our component auditor, to perform physical inspection of the producing mine;</li> <li>• Additionally, we as group auditors have performed a site visit to confirm the existence of the producing mine in prior year.</li> <li>• We performed independent lapsing of the fixed asset register;</li> <li>• We performed sample-based tests of details over the accuracy and existence of additions and disposals during the year;</li> <li>• We performed a re-computation of depreciation expense incurred during the year; and</li> <li>• We critically assessed management's assessment of any potential impairment and considered whether there were any other indicators that the producing mine may be impaired.</li> </ul> <p><b>Key Observations</b></p> <p>We did not note any material issues arising from the procedures performed in this area. We concluded that the accounting for the producing mine was in accordance with the requirements of UK-adopted International Accounting Standards.</p>
<p><b><i>Related Party Transaction</i></b></p> <p>During the year, the group had several transactions with related parties including the issue of new shares. The risk associated with related party transactions arise from potential misstatement due to management bias, incomplete identification of related parties, improper recording and disclosure of transactions and the possibility that transactions may not be conducted at arm's length.</p>	<p>Our main audit procedures were as follows:</p> <ul style="list-style-type: none"> <li>• Review management's list of all related parties</li> <li>• Review all bank and legal confirmations obtained during the audit for the purpose of identifying any indicators of undisclosed related parties and related party transactions.</li> <li>• Review the minutes of board meetings</li> <li>• Inspect relevant contracts and other relevant supporting documents</li> </ul> <p><b>Key Observations</b></p> <p>We did not note any material issues arising from the procedures performed in this area. We concluded that the accounting for the producing mine was in accordance with the requirements of UK-adopted International Accounting Standards.</p>



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GOLDSTONE RESOURCES LIMITED (CONTINUED)**

Key Audit Matter	How the matter was addressed in the audit
<p><b>Valuation and Completion of Inventory</b></p> <p>As at 31 December 2025, GoldStone Akrokeri Limited's inventory comprises gold in circuit, ore stockpiles, and consumables. The valuation of inventory, particularly gold in circuit and ore stockpiles, involves significant judgement in determining quantities, grades, recoverability, and the appropriate cost basis and net realisable value.</p> <p>There is a risk that inventory may be misstated due to errors in measurement, estimation of recoverable quantities, or inappropriate valuation assumptions.</p> <p>In addition, given the nature of mining operations and reliance on site records, there is a risk that inventory may be incomplete or not recorded accurately at the reporting date.</p>	<p>Our main audit procedures were as follows:</p> <ul style="list-style-type: none"> <li>• Verify existence and completeness of inventory as at 31 December 2025 either by physical verification and roll-backward testing and/or obtaining independent confirmation, as applicable</li> <li>• Review expert's valuation report, as applicable</li> </ul> <p><b>Key Observations</b></p> <p>We did not note any material issues arising from the procedures performed in this area. We concluded that the accounting for the producing mine was in accordance with the requirements of UK-adopted International Accounting Standards.</p>
<p><b>Risk of Material Misstatement in the Valuation of the provision for rehabilitation</b></p> <p>Significant estimates and assumptions are made in determining the provision for the mine rehabilitation as there are numerous factors that will affect the ultimate liability that the Group will have to pay. These factors include estimates of the extent and cost of rehabilitation activities, technological changes, regulatory changes, and changes in discount rates. As such, there is a risk that the valuation of the provision for rehabilitation is not appropriate.</p>	<p>Our main audit procedures were as follows:</p> <ul style="list-style-type: none"> <li>• We performed a review of the independent valuation report.</li> <li>• We performed a re-calculation of the Present Value of the estimated value of future rehabilitation.</li> </ul> <p><b>Key Observations</b></p> <p>We did not note any material issues arising from the procedures performed in this area. We concluded that the accounting for the rehabilitation provision was in accordance with the requirements of UK-adopted International Accounting Standards.</p>



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GOLDSTONE RESOURCES LIMITED (CONTINUED)**

<b>Key Audit Matter</b>	<b>How the matter was addressed in the audit</b>
<p><b><i>Risk of fraud in revenue recognition</i></b></p> <p>Material misstatement due to fraudulent financial reporting relating to revenue recognition often results from an overstatement of revenues through, for example, premature revenue recognition or recording fictitious revenues. It may also result from an understatement of revenues through, for example, improperly shifting revenues to a later period.</p> <p>The Group's main source of income is the sale of gold.</p> <p>We have not become aware of opportunities and pressure which could lead us to believe that potential misstatements may arise as a result of fraudulent financial reporting.</p>	<p>Our main audit procedures in respect of revenue recognition were as follows:</p> <ul style="list-style-type: none"> <li>• We obtained an understanding of the policies and procedures applied to revenue recognition, as well as compliance therewith, including an analysis of the effectiveness of the design and implementation of controls related to revenue recognition employed by the Group;</li> <li>• We performed sample-based tests of details over the accuracy and occurrence of sales during the year specially responsive to the risk of fraud in revenue occurrence;</li> <li>• We tested a sample of journal entries relating to income recognition by reference to supporting documents; and</li> <li>• We reviewed the disclosures related to revenue included in the notes to the consolidated financial statements.</li> </ul> <p><b>Key Observations</b></p> <p>We did not note any material issues arising from the procedures performed in this area. We concluded that the group's accounting for revenue recognition, and the related disclosures, were in accordance with the requirements of UK-adopted International Accounting Standards.</p>

**Other Information**

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Goldstone Resources Limited Annual Report and Consolidated Financial Statements" set out on pages 2 to 23 other than the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement of the consolidated financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are Required to Report by Exception.**

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept;
- proper returns adequate for our audit have not been received from branches not visited by us; and
- the financial statements are not in agreement with the accounting records and returns.



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GOLDSTONE RESOURCES LIMITED (CONTINUED)**

### **Responsibilities of Directors for the Consolidated Financial Statements**

As explained more fully in the Statement of Directors' Responsibilities on page 23, the Directors are responsible for the preparation of the consolidated financial statements which give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis of our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.



**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GOLDSTONE RESOURCES LIMITED (CONTINUED)**

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Use of our report**

This report is made solely to the Group's shareholders as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Group's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

*Adam Gavin*

**Adam Gavin**

For and on behalf of Moore Stephens Audit and Assurance (Jersey) Limited  
1 Waverley Place  
Union Street  
St Helier  
Jersey  
Channel Islands  
JE4 8SG

Dated: 30 June 2026

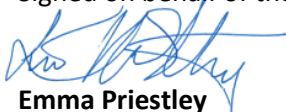
**consolidated** statement of financial position

as at 31 December 2025

<i>in united states dollars</i>	<b>note</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Assets</b>			
<b>non-current assets</b>			
property, plant and equipment	<b>9</b>	24,116,781	20,424,671
<b>total non-current assets</b>		<b>24,116,781</b>	<b>20,424,671</b>
<b>current assets</b>			
inventory	<b>12</b>	3,588,041	2,953,074
trade and other receivables	<b>11</b>	679,747	690,529
cash and cash equivalents	<b>13</b>	434,864	95,782
<b>total current assets</b>		<b>4,702,652</b>	<b>3,739,385</b>
<b>total assets</b>		<b>28,819,433</b>	<b>24,164,056</b>
<b>Equity</b>			
share capital – ordinary shares	<b>15</b>	12,590,269	10,105,549
share capital – deferred shares	<b>15</b>	6,077,013	6,077,013
share premium	<b>15</b>	39,543,059	35,275,221
foreign exchange reserve	<b>15</b>	1,105,384	(5,336,004)
capital contribution reserve	<b>15</b>	555,110	555,110
share options reserve	<b>15, 17</b>	-	-
accumulated deficit	<b>15</b>	(48,190,476)	(36,143,673)
<b>total equity</b>		<b>11,680,359</b>	<b>10,533,216</b>
<b>Liabilities</b>			
<b>non-current liabilities</b>			
provision for rehabilitation	<b>14</b>	1,166,387	1,008,148
<b>total non-current liabilities</b>		<b>1,166,387</b>	<b>1,008,148</b>
<b>current liabilities</b>			
trade and other payables	<b>19</b>	4,374,061	3,122,225
borrowings	<b>18</b>	11,598,626	9,500,467
<b>total current liabilities</b>		<b>15,972,687</b>	<b>12,622,692</b>
<b>total liabilities</b>		<b>17,139,074</b>	<b>13,630,840</b>
<b>total equity and liabilities</b>		<b>28,819,433</b>	<b>24,164,056</b>

The accounting policies and notes on pages 36 to 70 form part of these consolidated financial statements.  
The consolidated financial statements were approved by the Board of directors on 30 June 2026

Signed on behalf of the Board of directors.

  
**Emma Priestley**  
chief executive officer

**consolidated** statement of comprehensive income

for the year ended 31 December 2025

	note	year ended 31 December 2025	year ended 31 December 2024 (as restated)
<i>in united states dollars</i>			
revenue	5	11,165,365	4,951,071
cost of sales	7	(4,415,078)	(1,811,214)
<b>Gross profit</b>		<b>6,750,287</b>	<b>3,139,857</b>
administrative expenses	7	(9,906,690)	(5,251,256)
<b>operating loss</b>	<b>7</b>	<b>(3,156,403)</b>	<b>(2,111,399)</b>
finance costs	8	(6,333,075)	(2,039,118)
<b>loss before and after tax from continuing operations</b>		<b>(9,489,478)</b>	<b>(4,150,517)</b>
<i>items that may be reclassified subsequently to profit and loss:</i>			
foreign exchange translation movement		3,884,063	2,166,209
<b>total comprehensive loss for the year</b>		<b>(5,605,415)</b>	<b>(1,984,308)</b>
<i>loss per share from operations</i>			
basic and diluted losses per share, from continuing and total operations, attributable to the equity holders of the company during the year (expressed in cents per share)	16	(0.010)	(0.007)

The accounting policies and notes on pages 36 to 70 form part of these consolidated financial statements.

**consolidated** statement of changes in equity

for the year ended 31 December 2025

<i>in united states dollars</i>	note	share capital ordinary shares	share capital deferred shares	share premium	foreign exchange reserve	capital contribution reserve	share options reserve	accumulated deficit	total equity
<b>Balance as at 31 December 2023</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 year		-	-	-	-	-	-	(4,150,517)	(4,150,517)
translation movement		-	-	-	1,574,813	-	-	591,396	2,166,209
<b>total comprehensive loss for the year</b>		-	-	-	<b>1,574,813</b>	-	-	<b>(3,559,121)</b>	<b>(1,984,308)</b>
share issue	15	3,240,156	-	56,275	-	-	-	-	3,296,431
<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 year		-	-	-	-	-	-	(9,489,478)	(9,489,478)
translation movement		-	-	-	6,441,388	-	-	(2,557,325)	3,884,063
<b>total comprehensive loss for the year</b>		-	-	-	<b>6,441,388</b>	-	-	<b>(12,046,803)</b>	<b>(5,605,415)</b>
share issue	15	2,484,720	-	4,267,838	-	-	-	-	6,752,558
<b>Balance as at 31 December 2025</b>		<b>12,590,269</b>	<b>6,077,013</b>	<b>39,543,059</b>	<b>1,105,384</b>	<b>555,110</b>	-	<b>(48,190,476)</b>	<b>11,680,359</b>

The accounting policies and notes on pages 36 to 70 form part of these consolidated financial statements.

## consolidated statement of cash flows

<i>In united states dollars</i>	<b>note</b>	<b>year ended 31 December 2025</b>	<b>year ended 31 December 2024</b>
<b>cash flows from operating activities</b>			
operating loss for the year before and after tax adjusted for:		(9,489,478)	(4,150,517)
- finance costs	<b>8</b>	6,333,075	2,039,118
- depreciation	<b>9</b>	760,945	236,220
- foreign exchange differences		468,887	3,635,014
- changes in working capital		785,890	(1,710,351)
<b>net cash (used in)/ generated from operating activities</b>		<b>(1,140,681)</b>	<b>49,484</b>
<b>cash flows from investing activities</b>			
acquisition of property, plant and equipment	<b>9</b>	(1,010,402)	(2,670,952)
<b>net cash used in investing activities</b>		<b>(1,010,402)</b>	<b>(2,670,952)</b>
<b>cash flows from financing activities</b>			
gold loan		5,605,430	2,593,343
repayment from bond issues	<b>18</b>	(6,333,075)	(3,602,879)
(repayment of)/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>2,625,011</b>
<b>net increase/(decrease) in cash and cash equivalents</b>		<b>366,559</b>	<b>3,543</b>
cash and cash equivalents at beginning of the year	<b>13</b>	95,782	121,432
effect of exchange rate fluctuations on cash held		(27,477)	(29,193)
<b>cash and cash equivalents at end of the year</b>	<b>13</b>	<b>434,864</b>	<b>95,782</b>

See Note 21 for the reconciliation of net debt which presents the changes in liabilities arising from financing activities.

## notes to the consolidated financial statements

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### 1. reporting entity

The consolidated financial statements for the year ended 31 December 2025 (the “financial statements”) comprise GoldStone Resources Limited (the “Company”) and its subsidiaries, set out in note 24, (together referred to as the “Group”).

The Company is quoted on the Alternative Investment Market (“AIM”) market of the London Stock Exchange and is incorporated and domiciled in Jersey, Channel Islands. The address of its registered office is 2nd Floor, International House, 41 The Parade, St. Helier, Jersey, JE2 3QQ. The Company’s principal activity is that of a holding company. The Group’s principal activity is exploration and mining of gold and associated elements.

### 2. basis of preparation

#### (a) statement of compliance and basis of preparation

The Group’s annual report is for the year ended 31 December 2025 and includes the consolidated financial statements of the Group prepared in accordance with UK-adopted International Accounting Standards.

The consolidated financial statements have been prepared using accounting policies set out in note 3 which are consistent with all applicable UK-adopted International Accounting Standards.

The consolidated financial statements have been prepared under the historical cost convention except for the treatment of share-based payments and derivatives. The consolidated financial statements are presented in United States Dollars (“\$”).

The preparation of consolidated financial statements in conformity with UK-adopted International Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts in the consolidated financial statements. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the consolidated financial statements, are disclosed in note 2(d).

#### (b) going concern

The financial statements have been prepared assuming the Group and Company will continue as a going concern, subject to material uncertainty. In assessing whether the going concern assumption is appropriate, the directors have taken into account all available information for the foreseeable future; in particular for the 12 months from the date of approval of these financial statements. This assessment included consideration of future revenues as the Group has recommenced gold production, and will be building production up with existing cash resources and available facilities.

The Group had available cash of US\$435k as at 31 December 2025 (2024: US\$96k), a total comprehensive loss of US\$5.6 million (2024: US\$2.0 million) and net current liabilities of US\$11.2 million (2024: US\$8.9 million).

## notes to the consolidated financial statements

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### 2. basis of preparation (continued)

#### (b) going concern (continued)

AIMSL who hold the secured Gold Loan, with an initial value of 2,000 troy ounces at a USD1,500 per troy ounces amounting to an initial principal of USD3 million, with a current principal 1,871.31 troy ounces and interest of 801 troy ounces, which has been frozen until 30 June 2026, supported the Group by agreeing to a number of deferrals of interest payments throughout 2021 and into 2025, continues to support the Company.

The Company continues to actively pursue funding proposals and/or similar potential solutions to enable the Company to seek to extend, renegotiate or refinance the outstanding secured Gold Loan, but there can be no guarantee that such an agreement can be reached. The Board is taking appropriate professional advice, but in the event that a solution cannot be achieved and the outstanding principal amount of the gold loan and accrued interest thereon (which as of 31 December 2025 amounted to, in aggregate, principal 1,871.31 troy ounces of gold and interest 801.40 troy ounces) cannot be repaid or rescheduled prior to 31 December 2026, security over the Company's primary assets could potentially be enforced. Post year end, 5 February 2026, a further conversion of interest was made which then amounted to, in aggregate, principal 1,871.31 troy ounces of gold and interest 351.40 troy ounces.

The Group commenced commercial production in January 2022, which was later than previously anticipated due to permitting issues. Subsequent operational setbacks have also impacted production, and therefore the Company has not yet delivered the revenue levels expected. The CLN investment in January 2023 enabled the Company to invest in new plant and equipment to help improve and increase the production and staking onto the Heap Leach. Mining and stacking continued through 2024, with improved revenues.

The financial models and projections prepared by the Board, in order to monitor cash flow, demonstrate that the Group, in common with many businesses engaged in the early stages of development, will require additional funds and/or funding facilities in order to fully develop its business, which is a follow on from the delays and problems encountered with production and permitting, and for the exploration to expand the resource.

At the date of this report the Board is, therefore, confident of the ability of the Group and Company to continue mining and make the on-going operational improvements. The Board is confident that with the continued support of the shareholders, and the confidence that the Board will be able to raise further funding if and when required, then the Group and Company can meet all its contractual obligations as they fall due for the foreseeable future and therefore, the Board believes it is appropriate to continue to adopt the going concern basis.

## notes to the consolidated financial statements

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### 2. basis of preparation (continued)

#### (c) functional and presentational currency

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (its functional currency). These consolidated financial statements are presented in United States Dollars, the presentation currency of the Group and the functional currency of the Parent Company. The functional currency of the subsidiary is Ghanaian Cedi.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the balance sheet date.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in United States Dollars using exchange rates prevailing at the balance sheet date. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising if any, are classified as other comprehensive income and are transferred to the Group's translation reserve.

When the settlement of monetary items receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such items are considered to form part of a net investment in foreign operations and are recognised in other comprehensive income, and presented in the exchange reserve in equity.

#### (d) use of estimates and judgements

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in a period of the revision and future periods if the revision affects both current and future periods.

## notes to the consolidated financial statements

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### 2. basis of preparation (continued)

#### (d) use of estimates and judgements (continued)

The following are the key estimates and judgements that have a significant risk of resulting in a material adjustment within the next year:

##### (i) impairment of property, plant and equipment

The assessment of property, plant and equipment for any internal and external indications of impairment involves judgement. Each reporting period, the Group assesses whether there are any indicators of impairment. If there are indicators of impairment, then a formal estimate of the recoverable amount is performed and an impairment loss recognised to the extent that the carrying amount exceeds recoverable amount. Recoverable amount is determined as the value in use. Determining whether the projects are impaired requires an estimation of the recoverable value of the individual assets to which value has been ascribed. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the projects in order to calculate present value.

##### (ii) inventory

Net realisable tests are performed at least annually and represent the future sale price of the product based on prevailing spot metal prices at the reporting date, less estimated costs to complete production and bring the product to sale.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained gold ounces based on assay data and estimated recovery percentage based on expected processing method.

##### (iii) ore reserves and resources

Ore reserves are estimates of the amount of ore that can economically and legally be extracted from the mine. The Group estimates its ore reserves and mineral resources, based on information compiled by appropriately qualified person relating to the geological data on the size, depth and share of the ore body and requires complex geological judgments to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchanges rates, commodity prices, future capital requirements and production costs along with geological assumptions and judgements made in estimating the size and grade of the ore body. Changes in the reserve or resource estimates may impact upon the carrying value of exploration and evaluation asses, mine properties, property plant and equipment provision for rehabilitation and depreciation/amortisation charges.

## notes to the consolidated financial statements

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### 2. basis of preparation (continued)

#### (d) use of estimates and judgements (continued)

##### (iv) mine rehabilitation provision

The Group assesses its mine rehabilitation provision annually. Significant estimates and assumptions are made in determining the provision for the mine rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and cost of rehabilitation activities, technological changes, regulatory changes, and changes in discount rates. Those uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at the reporting date represents managements best estimate of the present value of the rehabilitation provision.

##### (v) valuation of share warrants

The fair value of share warrants is calculated using the Black-Scholes model. The model requires a number of inputs to calculate the fair value of the warrants. Volatility is based on the Group's trading performance and the risk-free rate is determined using a 3-year UK government bond. The directors have reviewed the underlying inputs and are happy that these appear reasonable.

##### (vi) gold loan

A loan repayable in troy ounces of gold is recorded as a revenue transaction as the extracted gold used in settlement would otherwise generate income. A currency value is placed on repayments based on pre agreed US\$ value per ounce.

Interest paid on the gold loan is recorded as a transaction through the statement of comprehensive income as the extracted gold used in settlement would otherwise generate an income. The value attached to repayments is based on the open market rate of troy ounce in United States Dollars on the date of payment.

##### (vii) going concern

The directors have used judgment based on experience within the industry within which they operate to prepare these accounts on a going concern basis. Like other early development companies, they are continuing to seek external finance and/or funding, which can be crucial for the expansion of production and exploration. The Board are acutely aware that additional capital may be required to enhance and increase production, which is an industry standard.

## notes to the consolidated financial statements

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### 3. material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

#### (a) basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at 31 December 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

#### (b) financial instruments

##### (i) non-derivative financial assets

The Group recognises loans and receivables at fair value on the date that they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Group becomes party to the contractual provisions of the instrument.

## notes to the consolidated financial statements

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### 3. material accounting policies (continued)

#### (b) financial instruments (continued)

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies its non-derivative financial assets at initial recognition into the following measurement categories:

- financial assets at amortised cost; and
- cash and cash equivalents.

Financial assets are measured at amortised cost where they are held within a business model whose objective is to hold assets to collect contractual cash flows, and where the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### (i) non-derivative financial assets

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade and other receivables.

Cash and cash equivalents comprise bank balances and cash on hand.

#### (ii) non-derivative financial liabilities

The Group recognises financial liabilities initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Group classifies non-derivative financial liabilities into trade and other payables.

## notes to the consolidated financial statements

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### 3. material accounting policies (continued)

#### (b) financial instruments (continued)

##### (iii) gold loan

The gold loan is initially valued at cost on day one and then revalued at spot rate at each financial year end. This gives rise to an embedded swap which is recorded separately in the financial statements as a financial derivative but is part of the overall gold loan. The loan is repayable in ounces of gold at a pre-determined rate, with interest accruing in ounces. Gold prices at the year-end are used to convert these amounts into a US dollar value. Ounces of mined gold used as repayment are recorded and recognised as revenue in the financial statements.

##### (iv) Convertible loan notes

The convertible loan notes are initially recognised at cost and then accrued interest is added over the holding period. The loan notes may be converted to share capital in the Company at the request of the holder at an agreed conversion price. On conversion the loan note value will be recognised in equity.

##### (v) share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of the ordinary shares are recognised as a deduction from equity, net of any tax effects.

##### (vi) deferred shares

Deferred shares are classified as equity and held separately from other reserves.

#### (c) share based payments

The Group has applied the requirements of IFRS 2 – ‘Share-based Payment’. IFRS 2 has been applied to all grants of equity instruments. The fair value of warrants and the employee share option scheme is measured at the grant date using the Black-Scholes valuation model. The resulting expense is recognised in the statement of comprehensive income over the vesting period, or in line with the services provided in consideration for the issue, with a corresponding increase in equity within the share option reserve.

Upon exercise of the warrants or options, the amounts previously recognised in the share option reserve are transferred within equity (typically to retained earnings, share capital and/or share premium, as appropriate). No additional expense is recognised in profit or loss on exercise.

## notes to the consolidated financial statements

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### 3. material accounting policies (continued)

#### (d) property, plant and equipment

Upon completion of mine construction, the assets initially charged to 'Assets under construction' are transferred to 'Plant and equipment and motor vehicles' or 'Producing mines.' Items of 'Plant and equipment and motor vehicles' and 'Producing Mines' are stated at cost, less accumulated depreciation and accumulated impairment losses.

During the construction period expenditure directly attributable to the construction of each individual asset is capitalised as 'Assets under construction' up to the period when the asset is ready to be put into operation. When an asset is put into operation it is transferred to 'Plant and equipment and motor vehicles' or 'Producing mines.' Additional capital cost incurred subsequent to the date of commencement of operation of the asset are charged directly to 'Plant and equipment motor vehicles' or 'Producing mines', i.e. where the asset itself was transferred.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the rehabilitation obligation and, for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

When a mine construction project moves into production stage, the capitalisation of certain mine construction costs ceases and costs are either regarded as inventory or expensed, except for costs which qualify for capitalisation relating to mining asset additions or improvements, underground mine development or mineable reserve development. Accumulated mine development costs within producing mines are depreciated on a units-of-production basis over the economically viable reserves of the mine.

Property, plant and equipment is stated at cost less accumulated depreciation and any recognised impairment loss. Depreciation is charged so as to write off the cost or valuation of assets over their estimated lives, using the straight-line method, on the following bases:

Computer equipment	over three years
Office equipment	over four years
Field/geological equipment	over four years
Motor vehicles	over four years

The carrying value of property, plant and equipment is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset is recognised in statement of comprehensive income.

## notes to the consolidated financial statements

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### 3. material accounting policies (continued)

#### (e) intangible assets – exploration and evaluation

The costs of exploration properties and leases, which include the cost of acquiring prospective properties and exploration rights and costs incurred in exploration and evaluation activities, are capitalised as intangible assets as part of exploration and evaluation assets.

Exploration and evaluation assets are carried forward during the exploration and evaluation stage and are assessed for impairment in accordance with indicators of impairment set out in IFRS 6 – ‘Exploration for and Evaluation of Mineral Resources.’

In circumstances where a property is abandoned, the cumulative capitalised costs relating to the property are written off in the period. No amortisation is charged prior to commencement of production.

Once commercially viable reserves are established and development is sanctioned, exploration and evaluation assets are transferred to assets under construction.

When commercial production commences, exploration, evaluation and development costs previously capitalised are transferred to property, plant and equipment and depreciated.

Exploration and evaluation costs incurred after commercial production start date in relation to evaluation of potential mineral reserves and resources that are expected to result in increase of reserves are capitalised as evaluation and exploration assets within intangible assets. Once there is evidence that reserves are increased, such costs are tested for impairment and transferred to producing mines.

#### (f) impairment of financial assets

A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

The Group considers evidence of impairment for financial assets measured at amortised cost at both a specific asset and collective level based on useful economic life.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset’s original effective interest rate. Losses are recognised in the statement of comprehensive income.

For trade receivables and other receivables due in less than 12 months, the Group applies the simplified approach in calculating ECL’s, as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on the financial asset’s lifetime ECL at each reporting date.

## notes to the consolidated financial statements

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### 3. material accounting policies (continued)

#### (g) provisions

##### (i) general

Provisions are recognised when (a) the Group has a present obligation (legal or constructive) as a result of a past event and (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a risk free rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

##### (ii) rehabilitation provision

The Group records the present value of estimated costs of legal and constructive obligations required to restore the operating locations in the period in which the obligation is incurred. The nature of these restoration activities include dismantling and removing structures, rehabilitating mines, dismantling operating facilities, closure of plant and waste sites and restoration, reclamation and revegetation of affected areas.

The obligation generally arises when the asset is installed or environment is disturbed at the production location. When the liability is initially recognised, the present value of the estimated cost is capitalised by increasing the carrying amount of the related mining asset to the extent that it was incurred prior to the production of related ore. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability.

The periodic unwinding of the discount is recognised in the Group statement of comprehensive income as a finance cost. Additional disturbances or changes in rehabilitation costs will be recognised as additions or charges to the corresponding assets and rehabilitation liability when they occur. Any reduction in the rehabilitation liability and therefore any deduction from the rehabilitation asset may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is taken immediately to the Group statement of comprehensive income.

If the change in estimate results in an increase in the rehabilitation liability and therefore an addition to the carrying value of the asset, the Group is required to consider whether this is an indication of impairment of the asset as whole and test for impairment in accordance with IAS 36.

## notes to the consolidated financial statements

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### 3. material accounting policies (continued)

#### (h) related parties

For the purposes of the consolidated financial statements, the following parties are considered to be related:

- Where one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions;
- Entities under common control; and
- Key management personnel.

In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Related parties may enter into transactions which unrelated parties might not and transactions between related parties may not be effected on the same terms, condition and amounts as transaction between unrelated parties. It is the nature of transactions with related parties that they cannot be presumed to be carried out on an arm's length basis.

#### (i) taxation

Current and deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the related tax is also dealt with in equity. Current tax is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and its subsidiaries operate.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised, except for differences arising on investments in subsidiaries where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Recognition of the deferred tax assets is restricted to those instances where it is probable that a taxable profit will be available against which the difference can be utilised.

Deferred tax is calculated based on rates enacted or substantively enacted at the reporting date and expected to apply when the related deferred tax asset is realised or liability settled.

## notes to the consolidated financial statements

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### 3. material accounting policies (continued)

#### (j) inventories

Metal in circuit consists of in-circuit material at properties with milling or processing operations and ore awaiting refinement, all valued at the lower of average cost and net realisable value. In-process inventory costs consist of direct production costs (including mining, crushing, and processing and site administration costs) and allocated indirect costs (including depreciation, depletion and amortisation of producing mines and mining interests).

Ore stockpiles consist of stockpiled ore, ore on surface and crushed ore, all valued at the lower of average cost and net realisable value. Ore stockpile costs consist of direct production costs (including mining, crushing and processing and site administration costs) and allocated indirect costs (including depreciation, depletion and amortisation of producing mines and mining interests).

Finished goods consist of dore bars that have been refined and assayed and are in the form that allows them to be sold. Finished goods valued at the lower of average cost and net realisable value. Finished goods cost consist of direct production costs (including mining, crushing and processing and site administration costs) and allocated indirect costs (including depreciation, depletion and amortisation of producing mines and mining interests).

#### (k) finance cost

Borrowing costs directly relating to the acquisition, construction or production of a qualifying capital project under construction are capitalised and added to the project cost during construction until such time the asset are considered substantially ready for intended use i.e. commercial production. When funds are borrowed specifically to finance a project, the amount capitalised represents the actual borrowing costs incurred.

Any general borrowing costs are recognised in the statement of comprehensive income of the period in which they are incurred.

#### (l) revenue

The Group is principally engaged in the business of producing gold and silver doré. Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. With reference to the gold loan any repayments are recognised as revenue.

## notes to the consolidated financial statements

### 4. adoption of new and revised standards

#### (a) new and amended standards

The following standards and amendments were effective for annual financial statements beginning on or after January 2025:

- Amendments to IAS 21 – Lack of Exchangeability.

The above amendment had no material impact on the consolidated financial statements of the Group.

#### (b) new standards in issue but not yet effective

Certain new standards and amendments to existing standards have been published that are not yet effective for accounting periods beginning on 1 January 2025, and which the Group has not yet adopted. These include:

- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- IFRS 18, Presentation and Disclosure in Financial Statements
- IFRS 19, Subsidiaries without Public Accountability

Where relevant, the Group evaluates the effect of new standards, amendments and interpretations issued but not yet effective on the presentation of the financial statements.

The directors expect that IFRS 18 will have a material impact on the presentation and disclosures in the Group's financial statements, particularly in respect of the statement of profit or loss. The Group is currently assessing the detailed impact of this standard. Other standards and amendments are not expected to have a material impact on the financial statements. Where relevant, the Group evaluates the effect of new Standards, amendments to published Standards and Interpretations issued but not effective, on the presentation of the financial statements. The directors have assessed there to be no material impact on the financial statements.

### 5. revenue

The Group's revenue consists of sales of gold and silver doré to a third-party refiner.

<i>in united states dollars</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
gold doré	11,149,046	4,946,855
silver doré	16,319	4,216
<b>Total</b>	<b>11,165,365</b>	<b>4,951,071</b>

The exchange rates used for the Group Revenue uses the average Ghana Cedi to US\$ exchange rate for the accounting period 2025.

Sales of gold and silver doré were made to one main customer, Metalor Technologies SA, the Group's gold and silver refiners, who are based in Switzerland. The gold doré figure includes 2912.27 troy ounces of gold. 375.82 troy ounces of silver (2024: 2,155.69 troy ounces of gold. 151,95 troy ounces of silver).

In 2025, US\$Nil (2024: US\$Nil) was used to repay the Gold Loan Facility, set out in the Consolidated Statement of Cash Flows and in note 18.

## notes to the consolidated financial statements

### 6. 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 2025*

<i>in united states dollars</i>	<b>exploration</b>	<b>corporate</b>	<b>total per consolidated statement of comprehensive income/statement of financial position</b>
<b>reportable segment revenue</b>	<b>11,165,365</b>	-	<b>11,165,365</b>
<b>reportable segment cost of sales</b>	(4,415,078)	-	<b>(4,415,078)</b>
administrative expenses	(8,086,025)	(1,820,665)	<b>(9,906,690)</b>
finance costs		(6,333,075)	<b>(6,333,075)</b>
<b>reportable segment expenditure</b>	<b>(8,086,025)</b>	<b>(8,153,740)</b>	<b>(16,239,765)</b>
<b>reportable segment profit/(loss)</b>	<b>(1,335,738)</b>	<b>(8,153,740)</b>	<b>(9,489,478)</b>
<b>reportable segment non- current assets</b>	<b>24,116,781</b>	-	<b>24,116,781</b>
<b>reportable segment current assets</b>	<b>4,701,331</b>	<b>1,321</b>	<b>4,702,652</b>
<b>total reportable segment liabilities</b>	<b>(4,187,699)</b>	<b>(12,951,375)</b>	<b>(17,139,074)</b>

## notes to the consolidated financial statements

### 6. operating segments (continued)

information about reportable segments for the year ended 31 December 2024

<i>in united states dollars</i>	exploration (as restated)	corporate	total per consolidated statement of comprehensive income/statement of financial position (as restated)
<b>reportable segment revenue</b>	4,951,071	-	4,951,071
<b>reportable segment cost of sales</b>	(1,811,214)	-	(1,811,214)
administrative expenses	(3,342,238)	(1,909,018)	(5,251,256)
finance costs		(2,039,118)	(2,039,118)
<b>reportable segment expenditure</b>	<b>(3,342,238)</b>	<b>(3,948,136)</b>	<b>(7,290,374)</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>

### 7. expenses by nature

<i>in united states dollars</i>	31 December 2025	31 December 2024 (as restated)
<b>cost of sales</b>		
community, environmental and H&S costs	42,284	27,426
engineering and maintenance	339,456	398,451
mining costs including stock movement	1,390,067	355,738
processing costs	2,618,348	1,011,526
human resource costs	24,923	18,073
<b>Total</b>	<b>4,415,078</b>	<b>1,811,214</b>
<b>administrative expenses</b>		
finance and administration costs	9,906,690	5,251,256
<b>Total</b>	<b>9,906,690</b>	<b>5,251,256</b>

The operating loss is stated after charging:

<i>in united states dollars</i>	year ended 31 December 2025	year ended 31 December 2024
auditor's remuneration in respect of audit of the financial statements		
- Group auditor	105,462	36,750
- subsidiary auditor	-	981
depreciation	760,945	236,220
foreign exchange difference	(3,442,653)	1,439,612

## notes to the consolidated financial statements

### 8. finance costs

<i>in united states dollars</i>	year ended 31 December 2025	year ended 31 December 2024
loan interest	6,333,075	2,039,118
<b>Total</b>	<b>6,333,075</b>	<b>2,039,118</b>

The loan derivatives and interest are attributable to fair value movements on the AIMSL gold loan due to open market prices on gold.

### 9. property, plant and equipment

31 December 2025				
<i>in united states dollars</i>	cost	accumulated depreciation	accumulated exchange movement	carrying value
producing mine*	24,539,091	(269,314)	(2,153,044)	22,116,733
land and buildings	9,511	(3,533)	3,749	9,727
computer equipment	45,375	(40,952)	(3,266)	1,157
office equipment	144,918	(105,320)	2,185	41,783
field/geological equipment	3,101,790	(1,306,273)	53,365	1,848,882
motor vehicles	138,973	(73,564)	33,090	98,499
<b>Total</b>	<b>27,979,658</b>	<b>(1,798,956)</b>	<b>(2,063,921)</b>	<b>24,116,781</b>

31 December 2024				
<i>in united states dollars</i>	cost	accumulated depreciation	accumulated exchange movement	carrying value
producing mine*	24,715,818	(209,803)	(5,161,045)	19,344,970
land and buildings	9,511	(198)	-	9,313
computer equipment	44,230	(39,058)	(3,813)	1,359
office equipment	108,227	(84,920)	(5,131)	18,176
field/geological equipment	1,952,497	(670,755)	(329,840)	951,902
motor vehicles	138,973	(33,277)	(6,745)	98,951
<b>Total</b>	<b>26,969,256</b>	<b>(1,038,011)</b>	<b>(5,506,574)</b>	<b>20,424,671</b>

## notes to the consolidated financial statements

### 9. property, plant and equipment (continued)

#### reconciliation of property, plant and equipment – 31 December 2025

<i>in united states dollars</i>	carrying value opening balance	additions	depreciation	exchange movement	transfer	carrying value ending balance
producing mine*	19,344,970	(176,727)	(59,511)	3,008,001	-	22,116,733
land and buildings	9,313	-	(3,335)	3,749	-	9,727
computer equipment	1,359	1,145	(1,894)	547	-	1,157
office equipment	18,176	36,691	(20,400)	7,316	-	41,783
field/geological equipment	951,902	1,149,293	(635,518)	383,205	-	1,848,882
motor vehicles	98,951	-	(40,287)	39,835	-	98,499
<b>total</b>	<b>20,424,671</b>	<b>1,010,402</b>	<b>(760,945)</b>	<b>3,442,653</b>	<b>-</b>	<b>24,116,781</b>

#### reconciliation of property, plant and equipment – 31 December 2024

<i>in united states dollars</i>	carrying value opening balance	additions	depreciation	exchange movement	transfer	carrying value ending balance
producing mine*	18,078,457	2,024,649	(51,680)	(1,294,181)	587,725	19,344,970
land and buildings	-	9,511	(198)	-	-	9,313
computer equipment	14,682	(20,899)	15,840	(1,512)	(6,752)	1,359
office equipment	-	(44,576)	40,932	(5,136)	26,956	18,176
field/geological equipment	1,309,503	636,423	(260,343)	(135,517)	(598,164)	951,902
motor vehicles	26,909	65,844	19,229	(3,266)	(9,765)	98,951
<b>Total</b>	<b>19,429,551</b>	<b>2,670,952</b>	<b>(236,220)</b>	<b>(1,439,612)</b>	<b>-</b>	<b>20,424,671</b>

\* Includes a provision for rehabilitation costs of \$1,166,387 (2024: \$1,008,148).

Exchange gains on opening assets of \$3,442,653 (2024: \$1,439,612) were recognised in the financial statements.

## notes to the consolidated financial statements

### 10. taxation

#### current and deferred tax

The Company is incorporated in Jersey and is subject to Jersey income tax at the standard rate of 0%. GoldStone Akrokeri Ltd, the Group's operating subsidiary, is registered for income tax purposes with the Ghana Revenue Service and is subject to taxation in Ghana in accordance with Ghanaian tax legislation.

Based on the Directors' assessment of the Company's tax residence, together with external tax advice received, the Directors have concluded that GoldStone Resources Ltd is not tax resident in the United Kingdom and does not have a UK permanent establishment. Accordingly, the Company is not required to register for UK Corporation Tax.

Due to the loss-making position of the Group in all relevant jurisdictions, no current tax charge has arisen for the year. Deferred tax assets arising from tax losses have not been recognised in either the current or prior periods, as their future utilisation is dependent upon the generation of future taxable profits, which are not considered sufficiently probable at the reporting date. Consequently, no tax reconciliation has been presented.

### 11. trade and other receivables

<i>in united states dollars</i>	31 December 2025	31 December 2024
other receivables	679,747	690,529
<b>Total</b>	<b>679,747</b>	<b>690,529</b>

### 12. inventory

<i>in united states dollars</i>	31 December 2025	31 December 2024
gold in circuit	2,205,549	2,117,102
gold on hand	-	-
ore stockpile	1,244,862	733,686
consumables	137,630	102,286
<b>Total</b>	<b>3,588,041</b>	<b>2,953,074</b>

At the Homase Mine Heap Leach Operation, from the process recovery sheet, it has been calculated that there is 22.66 kilos of gold, 727.34 ounces, that is still within the heap leach process circuit, this is classed as "Gold in Process" ("GIP"). This GIP is currently locked within the heap leach circuit. The gold price as at 31 December 2025 was USD 4,339.65. The GIP calculated for 2024 was calculated as 51.45 kilos.

## notes to the consolidated financial statements

### 13. cash and cash equivalents

The cash and cash equivalents balance at the year-end consists of balances in the following currencies:

<i>in united states dollars</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
British Pound Sterling	1,826	44,888
United States dollars	20,217	20,432
Ghana cedis	412,821	30,462
<b>Total</b>	<b>434,864</b>	<b>95,782</b>

### 14. provision for rehabilitation

<i>in united states dollars</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
1 January	1,008,148	821,622
additions	158,239	186,526
movement in discount rate	-	-
<b>Total</b>	<b>1,166,387</b>	<b>1,008,148</b>

The Group has a liability for restoration, rehabilitation and environmental costs arising from its mining operations. Estimates of the cost of this work including reclamation costs, close down and pollution control are made on an ongoing basis, based on the estimated life of the mine. The provision represents the net present value of the best estimate of the expenditure required to settle the obligation to rehabilitate any environmental disturbances caused by mining operations. The obligation of this liability, although is covered with a bond, is not considered to be payable within the foreseeable future, it will fall due upon the closure of the mine.

## notes to the consolidated financial statements

### 15. capital and reserves

#### (a) share capital

	31 December 2025	31 December 2024
<b>ordinary shares</b>		
<b>called up, allotted and fully paid</b>		
949,189,797 ordinary shares of 1 penny each (31 December 2024: 752,493,809)	£9,491,899	£7,524,938
converted to united states dollars at date of issue	<b>\$12,590,269</b>	\$10,105,549
<b>deferred shares</b>		
<b>called up, allotted and fully paid</b>		
in issue at 1 January	£3,730,772	£3,730,772
In issue at 31 December – fully paid 414,530,304 (31 December 2024: 414,530,304) deferred 0.9 pence shares	£3,730,772	£3,730,772
converted to united states dollars at date of issue	\$6,077,013	\$6,077,013
<b>Authorised</b>		
1,000,000,000 (31 December 2024: 1,000,000,000) authorised ordinary 1 penny shares	£10,000,000	£10,000,000

During the year the Company issued the following 1 penny fully paid shares:

		Number of Shares	Nominal Value	Share premium
<b>1 January 2025</b>	<b>Opening balance</b>	<b>752,493,809</b>	<b>\$10,105,549</b>	<b>\$35,275,221</b>
28 January 2025	Conversion of loan notes to shares Shares at 1p share	147,692,308	\$1,850,318	\$4,163,217
28 March 2025	Conversion of loan interest to shares Shares at 1p share	49,003,680	\$634,402	\$104,621
<b>31 December 2025</b>	<b>Closing balance</b>	<b>949,189,797</b>	<b>\$12,590,269</b>	<b>\$39,543,059</b>

#### (b) ordinary shares

Each holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company.

#### (c) deferred shares

Each holder of deferred shares shall not be entitled to receive notice of, attend or vote at any meeting of the Company (other than a meeting of the holder of the deferred shares), shall not be entitled to any dividends or other distributions (whether on a winding up of the Company or otherwise). On a winding up of the Company, each deferred share shall confer upon its holder the right to receive an amount equal to the nominal amount paid up on such deferred share.

## notes to the consolidated financial statements

The Company has not concluded any share repurchases since its incorporation.

### (d) dividends

No dividends were proposed or declared during the period under review (2024: Nil).

### (e) description and purpose of reserves

#### (i) share capital

Share capital consists of amounts subscribed for share capital at nominal value.

#### (ii) share premium

Share premium consists of amounts subscribed for share capital in excess of nominal value.

#### (iii) foreign exchange reserve

Cumulative gains and losses on translating the net assets of overseas operations to the presentation currency.

#### (iv) capital contribution reserve

Capital contribution reserve consists of funds introduced to the Company by its shareholders or related parties and are non-reciprocal.

### (e) description and purpose of reserves (continued)

#### (v) share options reserve

Share options and warrants reserve consists of the fair value of options and warrants outstanding at the year end. Refer to Note 17(c) for the outstanding warrants and options at the year end.

#### (vi) accumulated deficit

Accumulated deficit reserve represents the cumulative net gains and losses recognised in the consolidated statement of comprehensive income.

## 16. earnings per share

The calculation of basic and diluted earnings per share at 31 December 2025 was based on the losses attributable to ordinary shareholders of US\$9.5 million (2024: US\$4.2 million), and an average number of ordinary shares in issue of 924,789,303 (2024: 621,591,869).

The Group has potential ordinary shares; however, as the Group is loss-making for both periods, these instruments are anti-dilutive. Consequently, diluted earnings per share are equal to basic earnings per share for both years presented.

	31 December 2025	31 December 2024
loss attributable to shareholders (in US\$)	(9,489,478)	(4,150,517)
weighted average number of ordinary shares	924,789,303	621,591,869
<b>basic and diluted earnings per share (in US\$)</b>	<b>(0.010)</b>	<b>(0.007)</b>

## notes to the consolidated financial statements

### 17. share based payment arrangements

At 31 December 2025, the Group has the following share-based payment arrangements:

#### (a) share option programmes (equity-settled)

The Group has adopted an Option Scheme in order to incentivise key management and staff. Pursuant to the option scheme, a duly authorised committee of the Board of the Company may, at its discretion, grant options to eligible employees, including directors, of the Company or any of its subsidiaries, to subscribe for shares in the Company at a price not less than the higher of (i) the closing price of the shares of the Company on the Stock Exchange on the date of grant of the particular option or (ii) the nominal value of the shares.

There were no market conditions within the terms of the grant of the options therefore the main vesting condition for all the options awarded was that the director or employee remained contracted to the Group at the date of exercise.

The conditions relating to the grants of the share option programmes are as follows:

The terms relating to the grants of the share option programmes are that on exercise date, the receiver of the options must still be employed by the Company, or in the case of the receiver being retrenched or retired, before three months thereafter, or in the case of the death of the receiver, before six months thereafter.

Director share options awarded to the Board and key senior management, on 1 August 2024 exercisable at a price of £0.02 per ordinary share and post period end 19 February 2026 exercisable price £0.0125 and £0.015:

	<b>1 August 2024</b>	<b>19 February 2026</b>	<b>19 February 2026</b>
Campbell Smyth NED Chair	<b>2 pence</b>	<b>1.25 pence</b>	<b>1.5 pence</b>
Angela List - NED Chair (resigned 12 August 2025)	3,750,000	12,000,000	12,000,000
Emma Priestley - CEO and ED	3,750,000	-	-
Richard Wilkins Ind. NED (resigned 9 February 2026)	8,500,000	20,000,000	20,000,000
Orrie Fenn Ind. Ned	3,750,000	-	-
Michael Jones	4,500,000	7,000,000	6,000,000
Richard Kofi Amegashie	-	6,000,000	6,000,000
John Cutler	-	6,000,000	6,000,000
John Cutler	3,750,000	6,000,000	6,000,000
Total	28,000,000	57,000,000	56,000,000

## notes to the consolidated financial statements

### 17. share based payment arrangements (continued) (b) reconciliation of outstanding share options

The movement in outstanding share options during the year was as follows:

Holder	Outstanding at 1 January 2025	Granted	Exercised	Lapsed/Cancelled	Outstanding at 31 December 2025
Campbell Smyth (Non-Executive Chairman)	3,750,000	–	–	–	3,750,000
Angela List (former Non-Executive Director)	3,750,000	–	–	–	3,750,000
Emma Priestley (Chief Executive Officer)	8,500,000	–	–	–	8,500,000
Richard Wilkins (Independent Non- Executive Director)	3,750,000	–	–	–	3,750,000
Orrie Fenn (Independent Non-Executive Director)	4,500,000	–	–	–	4,500,000
John Cutler (Chief Operating Officer)	3,750,000	–	–	–	3,750,000
<b>Total</b>	<b>28,000,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>28,000,000</b>

No share options were granted, exercised, forfeited or lapsed during the year ended 31 December 2025.

*\* Angela List ceased to be a director of the Company on 12 August 2025. In accordance with the terms of the applicable share option scheme, her outstanding options remained in issue at 31 December 2025*

### (c) warrants

All Ordinary Shares issued (excluding deferred shares) pursuant to the exercise of warrants rank pari passu in all respects with the ordinary shares.

There were 60,000,000 warrants granted 27 January 2023 for a two-year period following the grant date. The value of the warrants issued was valued at \$nil. As the share price was never above the exercise price of the warrant in the financial year ended 31 December 2024, coupled with the fact that the company was suspended for 6 months of the financial year the intrinsic value was a negative amount. The warrants lapsed as at 26 January 2025.

During the period, 104,990,000 warrants were awarded, for a new Ordinary Share exercisable at a price of 2 pence per share for 24 months from the date of issue, 23 May 2024, within these, the following were awarded to Directors and key senior management. The value of the warrants issued was \$nil. As the share price had never met or exceeded the exercise price at the date of issue this was deemed to be the value:

Angela List	1,760,000
Emma Priestley	6,250,000
Richard Wilkins	1,760,000
John Cutler	4,320,000

These warrants lapsed post period end 24 May 2026.

## notes to the consolidated financial statements

### 17. share based payment arrangements (continued) (c) warrants (continued)

reconciliation of outstanding warrants  
*the number and weighted average exercise prices*

	number of warrants 31 December 2025	weighted average exercise price 31 December 2025	number of warrants 31 December 2024	weighted average exercise price 31 December 2024
outstanding as at 1 January	164,990,000	2.7p	60,000,000	4.0p
granted during the year	-	-	104,990,000	2.0p
lapsed during the year	(60,000,000)	-	-	-
exercised during the year	-	4.0p	-	-
<b>outstanding at 31 December</b>	<b>104,990,000</b>	<b>2.0p</b>	<b>164,990,000</b>	<b>2.7p</b>
<b>exercisable at 31 December</b>	<b>104,990,000</b>	<b>2.0p</b>	<b>164,990,000</b>	<b>2.7p</b>

The warrants outstanding as at 31 December 2025 have a weighted exercise price of 2p and weighted average life was 144 days.

### (d) expense recognised in statement of comprehensive income

No expenses were recognised in the period with regards to share based payments (2024: US\$Nil).

## notes to the consolidated financial statements

### 18. borrowings

<i>in united states dollars</i>	31 December 2025	31 December 2024
gold loan	11,598,626	5,993,196
loan derivative	-	-
loan notes	-	3,507,271
<b>current borrowing</b>	<b>11,598,626</b>	<b>9,500,467</b>

#### loan notes

On 27 January 2023 the parent Company, Goldstone Resources Limited ("GRL"), issued convertible loan notes to Blue Gold International Limited, ("BGL") in the nominal amount of £2,400,000 (the "Loan Notes") which were due for redemption on 30 November 2024.

On 20 December 2024, Blue Gold (now renamed Future Global Resources Limited), the Company, and Blue Gold's secured lender, Devonport Capital Limited ("Devonport"), agreed that the loan note and all related interest, £390,419.55, would be transferred to Devonport (or one of its affiliates). At the same time, the repayment date was extended to 31 January 2025. Interest stopped accruing from 20 December 2024.

Under the agreement, on either the date the loan note is transferred to Devonport or on 31 January 2025 (whichever comes first), the outstanding loan amount together with accrued interest will convert into 85,859,062 new ordinary shares in the Company at a conversion price of 3.25 pence per share. This will fully settle the outstanding balance and accrued interest, which is expected to total £2,790,419.51.

In addition, as consideration for the agreement, the Company will issue Devonport with a further 61,833,246 new ordinary shares.

Together, these shares amount to 147,692,308 new ordinary shares, representing approximately 16% of the Company's issued share capital at the date of this announcement.

The new shares were allotted on 28 January 2025, the Conversion Shares and Consideration Shares (together, the "Devonport Shares") were allotted to Devonport Capital Limited and this constituted the full and final settlement of the Convertible Loan Notes. The Devonport Shares amount to, in aggregate, 147,692,308 new Ordinary Shares, equal to approximately 16 per cent. of the enlarged issued share capital of the Company.

BGL also received warrants to subscribe for up to 60,000,000 Ordinary Shares at a price of £0.04 per share exercisable at any time until 26 January 2025 (the "Warrants"). These warrants lapsed.

Devonport Capital Limited ("Devonport") sold the shares in the market. They are no longer a shareholder.

## notes to the consolidated financial statements

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### 18. borrowings (continued)

#### 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 agreed during 2021 to a further extension to the timing of payment of the principal and interest on the Gold Loan, to 19 September 2021 (being the maturity date of the Gold Loan) (the “Extension”), although at the default interest rate of 17%. Interest therefore accrued at the default rate of 17%.

In January 2022, a payment of 19kg of gold was made in order to repay the interest due for October, November, and December 2021. The payment was against the principal and accrued interest, with the interest paid in full and reducing the principal from 2,000 oz to 1,924.61 oz.

It was further agreed with AIMSL that in order to enable the Company to efficiently manage shipments, it would not be deemed an event of default if the monthly payments set out in the Company’s announcement on 20 September 2021 were not made at the end of each month.

On 29 September 2022, it was agreed with AIMSL to vary the terms of the Agreement as follows:

- the date for repayment of the gold Loan shall be extended to 30 September 2023 (the “Revised Term”) and the Maturity Date stated in Schedule 1 of the Agreement shall be amended accordingly; and
- interest shall continue to accrue on the gold Loan at the non-default rate of 14% per annum until the date of repayment.

On 3 January 2024, the Company announced a Standstill Agreement with AIMSL which provided the Company with the potential to defer repayment of the gold loan until 29 June 2024, this has subsequently been extended 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 December 2024, the outstanding principal of the gold Loan stood at 1,871.31 troy ounces, with accrued interest to date of 642.93 troy ounces, at 28 March 2025, a conversion of interest was made, in accordance with Resolution 7c of the AGM Circular 11 April 2024 which then resulted in aggregate, a principal 1,871.31 troy ounces of gold and interest 495.20 troy ounces.

As at 30 December 2025, the outstanding principal of the gold Loan stands at 1,871.31 troy ounces, with accrued interest to date of 801.40 troy ounces, AIMSL agreed to a Standstill Agreement, signed 30 December 2025, to extend the maturity date to 31 December 2026 and to an interest freeze to 30 June 2026. Post year end, 5 February 2026, a further conversion of interest was made which amounted to 450 troy ounces, which resulted in a principal of 1,871.31 troy ounces of gold and interest 351.40 troy ounces.

## notes to the consolidated financial statements

## 19. trade and other payables

<i>in united states dollars</i>	31 December 2025	31 December 2024
trade payables	1,505,161	1,089,721
other payables	1,417,764	1,021,298
accruals	1,451,136	1,011,206
<b>Total</b>	<b>4,374,061</b>	<b>3,122,225</b>

## 20. contingent liabilities

Goldstone Akrokeri Limited has a contingent liability for 1,793,032 Ghanaian Cedi equivalent to US\$ 171,033 to cover the litigation cases for alleged land and crop compensation disputes. The obligation of this liability is not considered to be payable within the foreseeable future, the monies have been allocated at the subsidiary level.

## Potential contingent liability – Legal proceedings

The Group has become involved post year end with a legal proceeding arising in the ordinary course of business. This matter includes a claim brought by a former director and related party in connection with historic corporate and operational matters.

The Directors, having taken external legal advice, consider that the outcome of this proceeding cannot presently be determined with any certainty. At the reporting date, no provision has been recognised in respect of this matter, as the Directors do not consider that a present obligation exists that meets the recognition criteria under IAS 37, nor can any potential obligation be measured reliably.

The matter will continue to be monitored and reviewed as the legal proceeding progresses.

## 21. reconciliation of net debt

<i>in united states dollars</i>	year ended 31 December 2024	cash flows	other non-cash changes	year ended 31 December 2025
<b>net cash:</b>				
cash at bank and in hand	95,782	339,082	-	434,864
<b>debt:</b>				
shareholder loan	-	-	-	-
gold loan	(5,993,196)	(5,605,430)	-	(11,598,626)
derivative	-	6,333,075	(6,333,075)	-
loan notes	(3,507,271)	3,507,271	-	-
	<b>(9,500,467)</b>	<b>4,234,916</b>	<b>(6,333,075)</b>	<b>(11,598,626)</b>
<b>net debt:</b>	<b>(9,404,685)</b>	<b>4,573,998</b>	<b>(6,333,075)</b>	<b>(11,163,762)</b>

Other non-cash changes relate to interest accruing on the gold loan.

## notes to the consolidated financial statements

### 21. reconciliation of net debt (continued)

<i>in united states dollars</i>	year ended 31 December 2023	cash flows	other non-cash changes	year ended 31 December 2024
<b>net cash:</b>				
cash at bank and in hand	<b>121,432</b>	<b>(25,650)</b>		<b>95,782</b>
<b>debt:</b>				
shareholder loan				
gold loan	(3,399,853)	(2,593,343)	-	(5,993,196)
derivative	(1,563,761)	3,602,879	(2,039,118)	-
loan notes	(3,169,155)	(338,116)	-	(3,507,271)
	<b>(8,132,769)</b>	<b>671,420</b>	<b>(2,039,118)</b>	<b>(9,500,467)</b>
<b>net debt:</b>	<b>(8,011,337)</b>	<b>645,770</b>	<b>(2,039,118)</b>	<b>(9,404,685)</b>

### 22. financial instruments

#### (a) financial risk management

Financial instruments comprise of cash, receivables and payables including the various loans and bonds. Financial risk management of the Group is governed by policies and guidelines described in the Group's Financial Reporting Memorandum approved by the Board. Group policies and guidelines cover interest rate risk, foreign currency risk, credit risk and liquidity risk. The objective of financial risk management is to contain, where appropriate, exposures in these financial risks to limit any negative impact on the Group's financial performance and financial position.

The Group's only financial instrument which is valued at fair value through the profit and loss account is the gold loan. The value is determined using level 1 inputs using the market price of gold.

#### (b) credit risk

Credit risk is the risk of financial loss to the Group if its main customer fails to meet its contractual obligations. The maximum credit risk exposure relating to financial assets is represented by their carrying value as at the consolidated statement of financial position reporting date. The Group's exposure to significant concentration on credit risk on trade and other receivables is considered low as the main customer is reputable and the company has a strong relationship in place. The Group does not have any credit risk.

## notes to the consolidated financial statements

### 22. financial instruments (continued)

#### (c) liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset when they fall due. Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for the management of the Group's liquidity management requirements. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows, and by preserving cash resources through minimising the cash burn out rate achieved through cost reduction. The financial liabilities of the Group are mainly creditors which are payable on demand, hence it is the opinion of the Board that an analysis of liabilities by maturity dates is not appropriate, this is detailed at Note 19.

#### (d) market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holding in financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

#### (i) foreign currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has cash assets denominated in British Pound Sterling, United States Dollars and Ghanaian Cedis and incurs liabilities for its working capital expenditure in one of these denominations. Payments are made in British Pound Sterling (GBP), United States Dollars (US\$) and Ghanaian Cedis (GHS), at the pre-agreed price and converted (if necessary) as soon as payment needs to occur. Currency conversions and provisions for expenditure are only made as soon as debts are due and payable. The Group is therefore exposed to currency risk in so far as its liabilities are incurred in Ghanaian Cedi and fluctuations occur due to changes in the GHS/US\$ exchange rates. The Group's policy is not to enter into any currency hedging transactions.

The directors consider currency risk to be manifested in the expenditure made on a day-to-day basis in Sterling, Ghanaian Cedi and US Dollars. The directors have undertaken a policy of holding cash raised in Sterling and US Dollars and to convert funds to Ghanaian Cedi as and when required.

The exchange rates converted to United States Dollars affecting the Group were as follows:

	average rate 2025	reporting date spot rate 2025	average rate 2024	reporting date spot rate 2024
British Pound Sterling to US dollars	1.3190	1.3448	1.2781	1.2516
Ghanaian Cedis to US dollars	0.088	0.095	0.069	0.068

## notes to the consolidated financial statements

### 22. financial instruments (continued)

#### (d) market risk (continued)

##### (i) foreign currency risk (continued)

A strengthening (weakening) of GBP or GHS against USD at 31 December 2024 would have affected the measurement of financial instruments denominated in a foreign currency and increased (decreased) equity and profit or loss by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant. The sensitivity analysis includes only outstanding foreign currency denominated financial assets and liabilities and adjusts this translation at year end for a percentage change in foreign currency rate thus indicating the potential movement in equity.

<i>in united states dollars</i>	<b>equity strengthening 2025</b>	<b>equity weakening 2025</b>	<b>equity strengthening 2024</b>	<b>equity weakening 2024</b>
Ghanaian cedis 10% (2024: 10%)	1,472,944	(1,472,944)	925,063	(925,063)
<b>Total</b>	<b>1,472,944</b>	<b>(1,472,944)</b>	<b>925,063</b>	<b>(925,063)</b>

##### (i) foreign currency risk (continued)

The percentage change in foreign currency rate used to adjust the translation of outstanding foreign currency denominated financial assets and liabilities is in the opinion of the directors appropriate.

##### (ii) interest rate risk

The risks caused by changes in interest rates are minimal since the Group's only interest-bearing financial asset pertains to cash. The Group has a loan agreement with AIMS. The interest rate is fixed at 14% or 17%. The Group is therefore not subject to a significant amount of risk due to fluctuations in the prevailing levels of market interest rates and as such has not prepared a sensitivity analysis.

## notes to the consolidated financial statements

### 23. related parties

The key management personnel is considered to be only the directors. Details of their remuneration are disclosed below.

#### salaries and other short-term benefits – detail:

<i>in united states dollars</i>	<b>31 December 2025</b>	<b>31 December 2024</b>
Director's remuneration: executive – E Priestley – cash	79,434	105,500
Director's remuneration: executive – E Priestley – shares	-	90,000
Director's remuneration (accrued fee): executive – E Priestley	240,067	74,500
Director's remuneration (accrued BIK): executive – E Priestley	-	39,375
Director's remuneration: non-executive – R Wilkins – cash	-	12,000
Director's remuneration: non-executive – R Wilkins – shares	-	28,000
Director's remuneration (accrued fee): non-executive – R Wilkins	76,800	6,300
Director's remuneration (accrued BIK): non-executive – R Wilkins	-	16,800
Director's remuneration: non-executive – W Trew – cash	-	56,400
Director's remuneration: non-executive – A List – cash	-	-
Director's remuneration: non-executive – A List – shares	-	28,000
Director's remuneration (accrued fee): non-executive – A List	91,200	6,300
Director's remuneration (accrued BIK): non-executive – A List	-	38,400
Director's remuneration: non-executive – O Fenn – cash	-	4,800
Director's remuneration: non-executive – O Fenn – shares	-	-
Director's remuneration (accrued fee): non-executive – O Fenn	98,800	52,000
Director's remuneration (accrued BIK): non-executive – O Fenn	-	6,300
Director's remuneration: non-executive – C Smyth – cash	-	-
Director's remuneration: non-executive – C Smyth – shares	-	-
Director's remuneration (accrued fee): non-executive – C Smyth	50,700	16,800
Director's remuneration (accrued BIK): non-executive – C Smyth	-	-
<b>total</b>	<b>637,001</b>	<b>581,475</b>

The total amount payable to the highest paid director in respect of emoluments was US\$180,000 (2024: US\$180,000). No directors exercised any share options during the year (2024: Nil).

#### 23. related parties (continued)

E Priestley's remuneration ceased to be paid to Santon Consultancy Services Limited, following 31 December 2024, a company in which she was a director and sole shareholder.

R Wilkins's remuneration was paid to KSJ Investments Limited, a company in which he is a director. R Wilkins owns 90% of the parent company that in turn owns 100% of KSJ Investments Limited.

C Smyth's remuneration was paid to Clariden Capital Limited, a company in which he is a director and sole shareholder.

Benefits in kind include pension contributions and medical insurance.

MAED (UK) Limited ("MAED") is a related party, as it is wholly owned by W Trew. At the year-end there is an amount owing to MAED of US\$Nil, (2024: US\$141,632), for services provided during the financial year.

## notes to the consolidated financial statements

### 24. group entities

Details of the Group's subsidiaries at the end of the reporting period are as follows:

	country of incorporation and operation	principal activity	ownership interest 2025	ownership interest 2024
GoldStone Akrokeri Limited	Ghana	Development and exploration of gold and associated elements	100%	100%
GoldStone Homase Limited	Ghana	Dormant	100%(*)	100%(*)

(\*) Held indirectly via GoldStone Akrokeri Limited

Under Article 105(11) of the Companies (Jersey) Law 1991, the directors of the holding company need not prepare separate accounts (i.e. company only accounts) if consolidated accounts for the Company are prepared, unless required to do so by the members of the Company by ordinary resolution. The members of the Company have not passed a resolution requiring separate accounts and, in the directors' opinion, the Company meets the definition of a holding company. As permitted by the law, the directors have elected not to prepare separate accounts.

### 25. ultimate controlling party

The directors consider that there is no ultimate controlling party of the Group.

### 26. restatement

During the year, management reviewed the presentation of certain amounts within the financial statements. As a result, certain comparative amounts have been reclassified to provide information that is more relevant and consistent with the current year's presentation. These reclassifications have no effect on the previously reported results of operations, total comprehensive income, cash flows, net assets, or shareholders' equity.

<i>in united states dollars</i>	year ended 31 December 2024 (as previously reported)	reclassification	year ended 31 December 2024 (restated)
<b>statement of comprehensive income:</b>			
cost of sales	3,728,443	(1,917,229)	<b>1,811,214</b>
administrative expenses	3,334,027	1,917,229	<b>5,251,256</b>

**27. subsequent events**

Since 1 January 2026 and up to the date of approval of these financial statements, the Group has continued to progress its operational, corporate and funding activities.

Following the announcement on 21 January 2026, announcing the Extraordinary General Meeting, held on 5 February 2026, the Company held the Meeting at which all resolutions proposed to shareholders were duly passed. These approvals enabled the Company to proceed with a £2 million (USD 2.6 million) investment to support its corporate and financing objectives. Approximately £1.4 million (USD 1.8 million) of the net proceeds is intended to be applied towards commencing and accelerating exploration activities at the Homase Mine in Ghana and for general working capital purposes, with a further £0.6 million (USD 0.8 million) invested in Sierra Leone. The Sierra Leone investment forms part of the Company's strategy to broaden its asset base and pursue opportunities within the gold mining sector in West Africa.

The Company also announced that Asian Investment Management Services Limited ("AIMSL") agreed to accept settlement of approximately £1.45 million of accrued interest under the gold loan agreement entered into on 19 June 2020 by way of conversion into equity, at an agreed conversion price of USD4,250 per ounce and an exchange rate of USD0.74. Accordingly, the Company issued 144,855,000 new ordinary shares (the "Interest Conversion Shares"). AIMSL holds 29.91% of the enlarged issued share capital of the Company. Following the issue of the Interest Conversion Shares, the accrued interest remaining on the gold Loan amounts to 351.40 troy ounces, in addition to the outstanding principal balance of 1,871.31 troy ounces.

In order to preserve cash resources for working capital purposes, certain directors of the Company agreed to convert, in aggregate, USD301,153 (approximately £222,853), representing 50% of outstanding directors' fees accrued and unpaid for the period from 1 January 2024 to 31 December 2025, into 22,285,317 new ordinary shares in the Company.

The Company also agreed to issue 2,500,000 new ordinary shares to an adviser in settlement of outstanding fees, together with warrants over new ordinary shares on the same terms as the warrants issued pursuant to the subscription.

On 19 February 2026, the Company granted options to certain directors and senior management. The award of these options is intended to align the interests of management and shareholders and to support the long-term development of the Company.

On 7 April 2026, the Company announced the appointment of Dr Bob Foster to the Board. Dr Foster brings significant geological, technical and mining sector experience, which the Directors believe will be valuable as the Company continues to develop and assess its existing and future mining opportunities.

## notes to the consolidated financial statements

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### 27. subsequent events (continued)

As announced by the Company 29 June 2026, AIMS L have agreed to an extension to the terms of the standstill agreement originally entered into, and announced, on 29 December 2023 (the “Standstill Agreement”), under the revised terms of the Standstill Agreement, the maturity date of the Gold Loan has been extended from 31 December 2026 to 30 June 2027. In addition, the interest freeze on the loan has been extended from 30 June 2026 to 30 September 2026.

The Directors continue to monitor the Group’s working capital position and funding requirements and remain engaged with key stakeholders, investors, contractors and advisers in support of the Group’s ongoing activities.

Other than the matters noted above and disclosed elsewhere in these financial statements, there have been no material events occurring after the reporting date that require adjustment to the financial statements for the year ended 31 December 2025.