GOLDSTONE
RESOURCES

Exploration Growth Story on the Ashanti Gold Belt

May 2026

Drone photograph - July 2024

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GoldStone – Properties

Homase Open Pit Mine

fully operating, efficient shallow open pit, heap leach mine with potential to build into a long-term producer

JORC 2012 Complaint Resource 602,000oz

1905 Akrokeri Underground

Abandoned

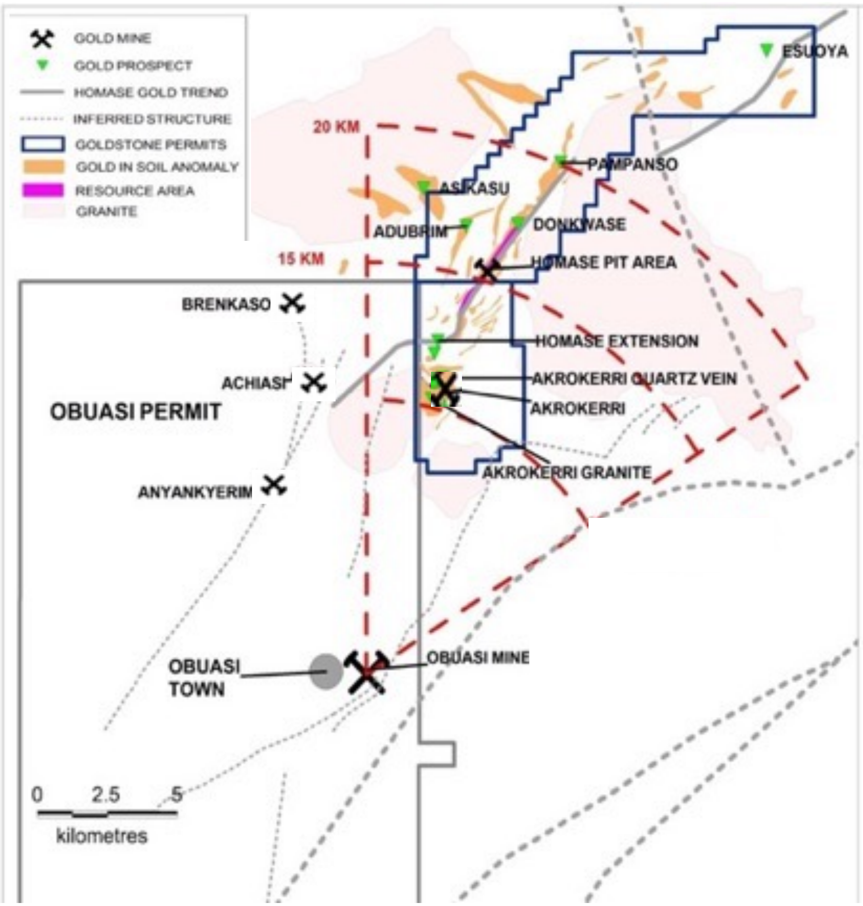
75,000oz @ 24g/t Au recovered

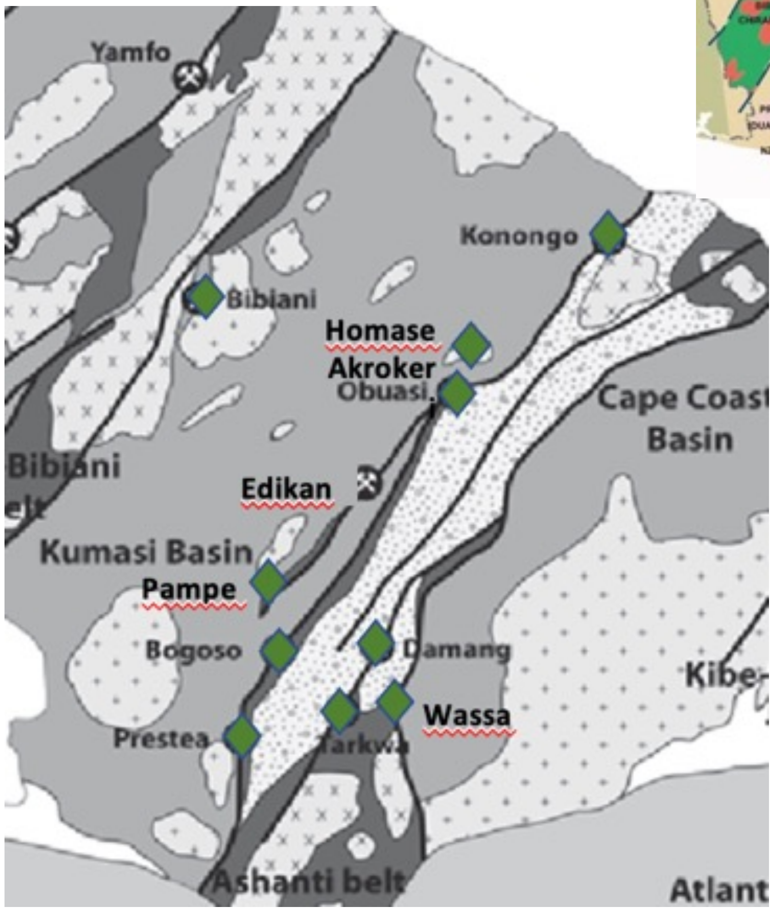
closed due to inrush of water 1909

Exploration target on extensions of this former mine

Ghanaian Prime Address on the +200Moz Ashanti Gold Belt

Neighbour 15km - Obuasi with 70Moz - 7.8g/t Au Historic + Current Resource





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

Source: Structural Controls on Gold Mineralization at the Ashanti Deposit, Obuasi, Ghana, Andrew H Allibone

GoldStone Property = 83.24 Km^2

Current Operation – Cash-Generating Heap Leach Platform

Homase Mine:

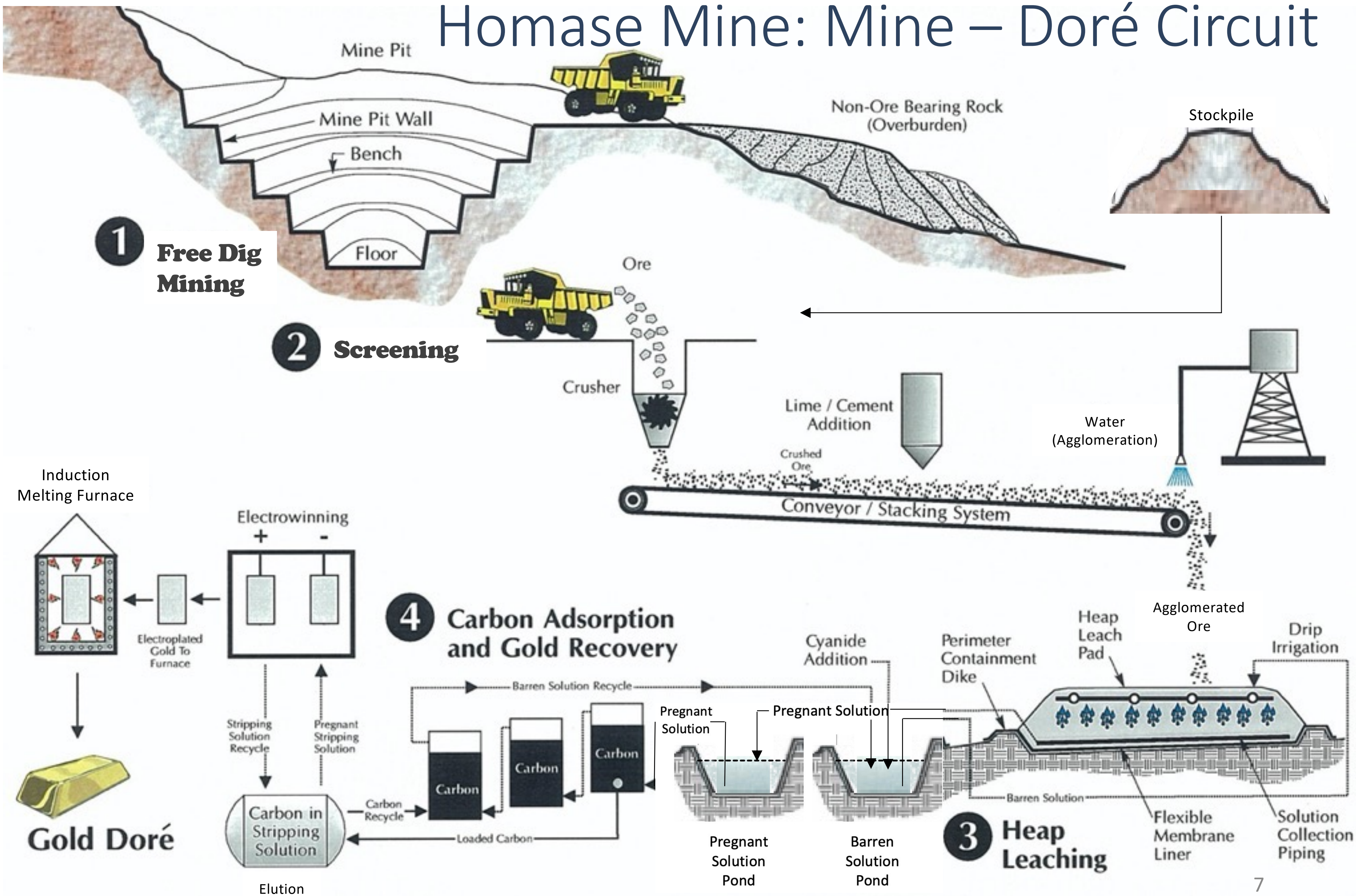
- cash generative fully operating, open pit, heap leach mine with potential to build into a long term producer
- Conventional open pit mining the 50m – 60m thick oxide mineralized. Series of free-dig shallow open-pits of the oxide cap
- Homase Mine Heap Leach has 5 Pads, with second lift stacking and Pad 6 under construction
- The mine is currently producing approximately 10 kilos of gold pcm from single shift.
- The dry plant is working – teething problems resolved.
- Second dry plant to bring on stream. This would take the mine from producing 250-350 oz pcm to 450 – 550 oz pcm.

ESG Credentials
& Operating Strengths

2 years of successful operations with our stakeholders

- **Committed to Health and Safety**
  - 744 hours of safety training
  - 8.1% compound annual TRIFR improvement over 2 years
- **Supporting local communities**
  - Majority local Workforce 57% from Amansie and Adnasie Regions and 42% from surrounding communities
  - Buying goods and services locally 45% within 100km and 35% Nationally
  - Providing clean water – 800 people
  - Education support – 400 children
  - Roads and infrastructure
- **Environmental stewardship**
  - Maintain minimal footprint with no tailings dam
  - Zero activity within primary forest
  - Remediation of illegal mining areas
  - Low carbon intensity
  - 25% Materials recycled – hydrocarbon waste, metal scraps and plastics
  - Nursery for indigenous plants for remediation

Homase Mine: Mine – Doré Circuit



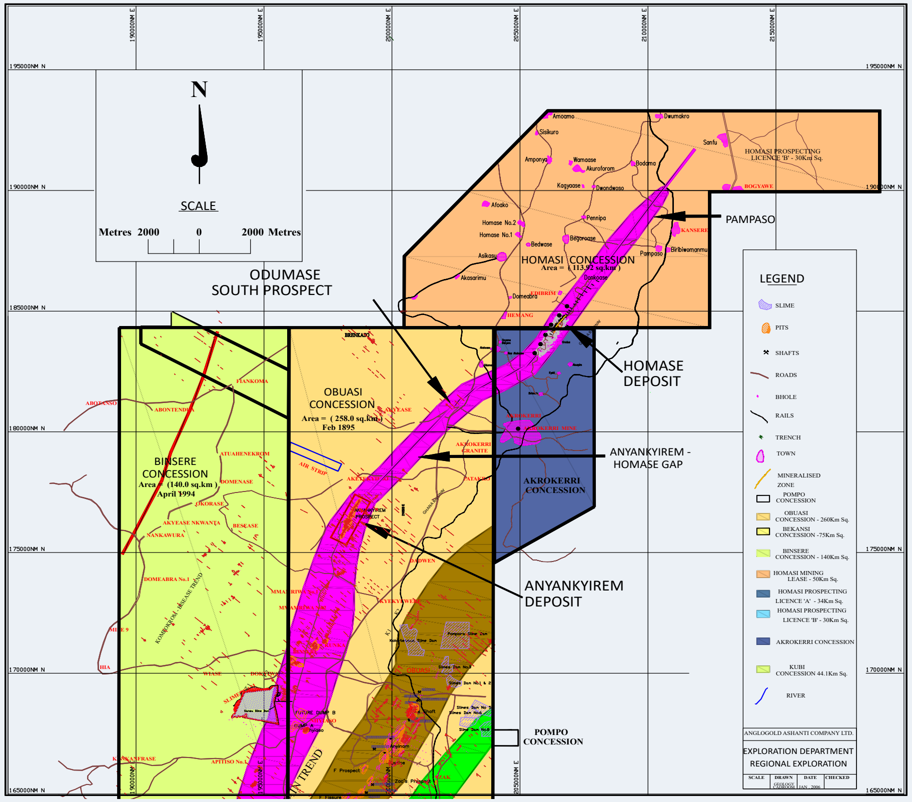
Strategic Position
– Controlling the Next Section of the Belt

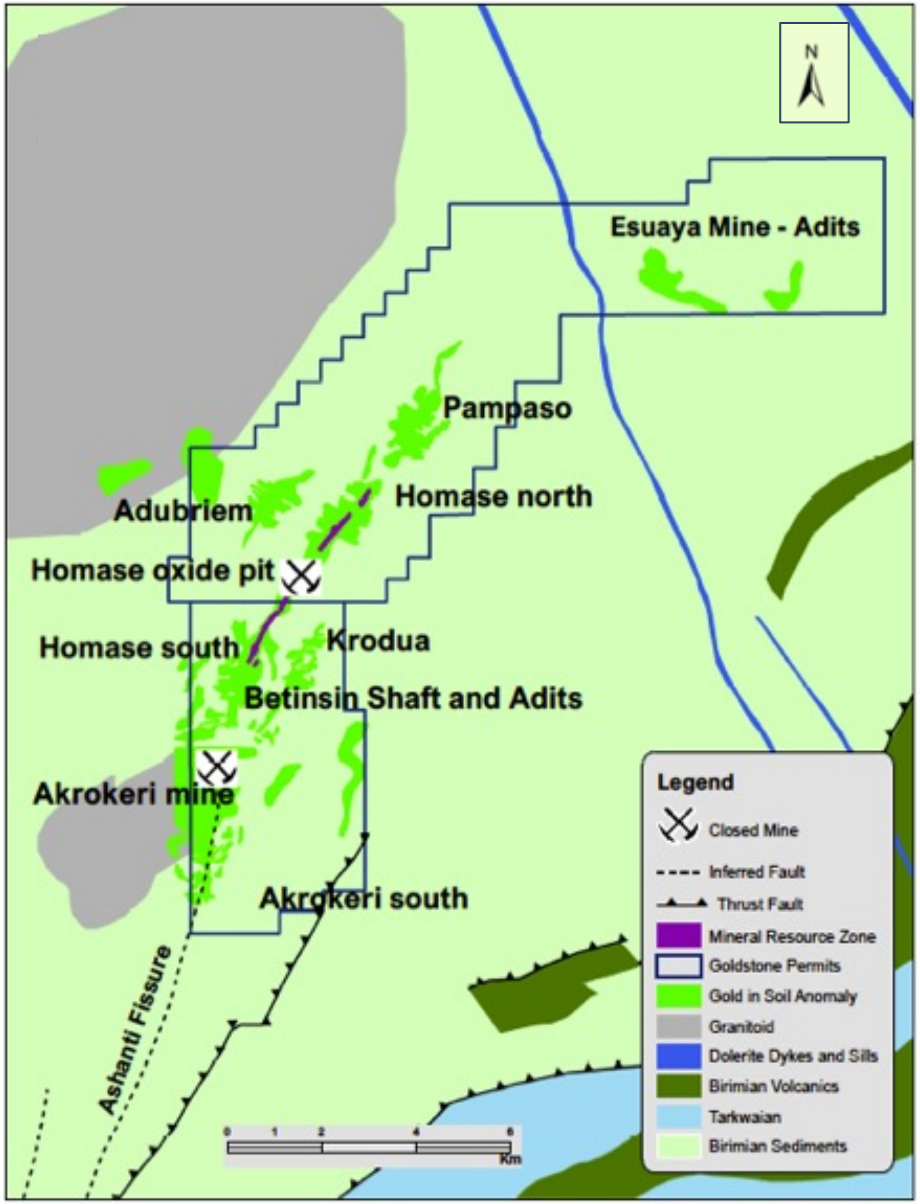
Homase Mine sits within a district of major mining operations, AngloGold Ashanti, Newmont, Goldfields and Perseus

Through infill drilling **potential for this to expand to a >2m oz deposit** down-dip into the non- refractory fresh ore, along strike and parallel zones

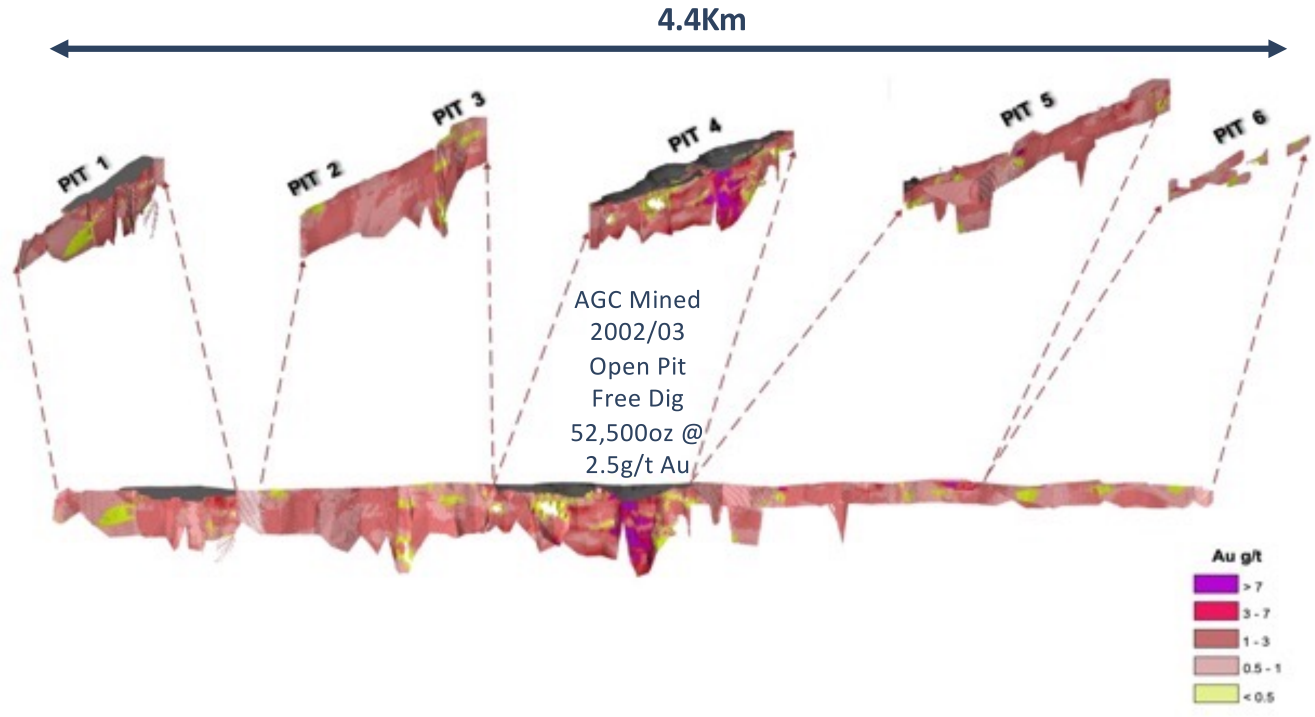
Former Akrokeri underground mine, adits at Betinsin and Esuaya.

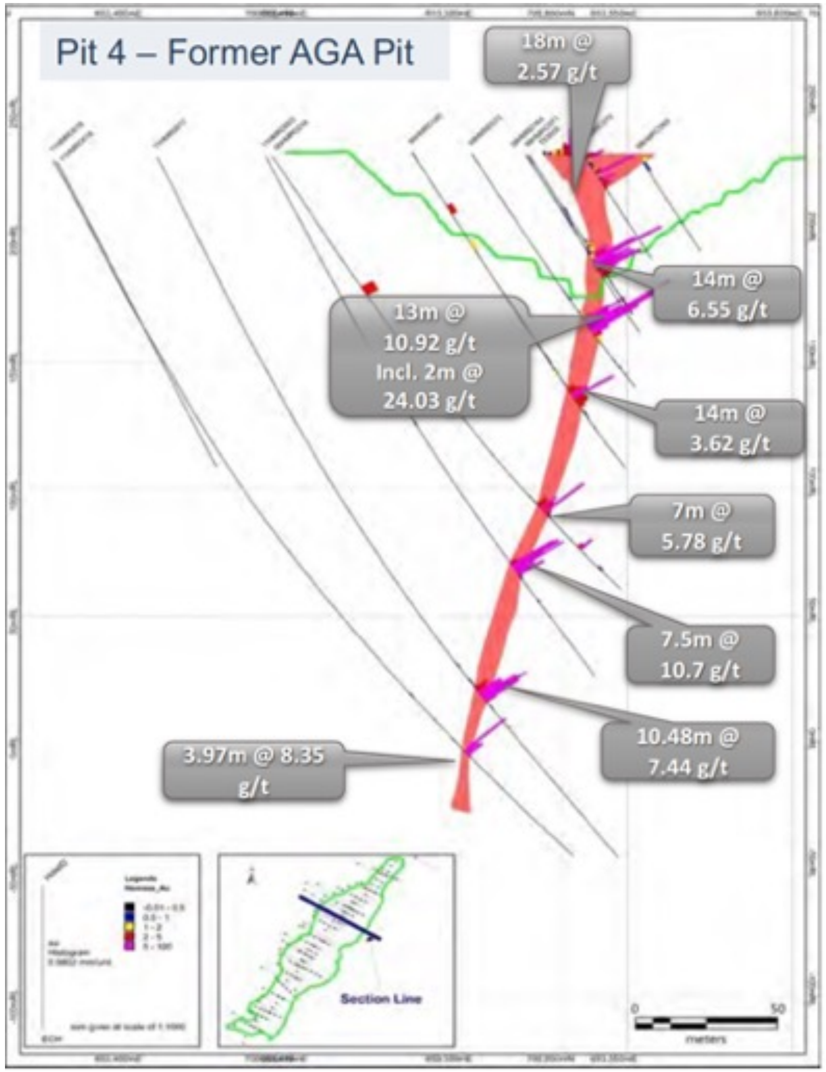
MAIN MINERALISED TRENDS WITHIN THE OBUASI CONCESSION





Homase Mine:
Oxide Cap sits above non-refractory fresh ore





JORC (2012) Resource 602,000 oz @ 1.77g/t within the 4.4km Homase Trend – drill spacing ~100-200m

Pit 4 = 1.2km strike - AGC proved to be 6g/t, 50m drill spacing to a depth of 220m vertical.

Non-refractory Ore tested by AGC (2000) to produce a recovery rate of between 76% -93%

Ashanti Goldfields Ltd
Feasibility Study 2001

ASHANTI GOLDFIELDS COMPANY LIMITED

OBUASI MINE

HOMASE PROJECT

FEASIBILITY STUDY REPORT

October 2001

IMPACT OF GRAVITY CIRCUIT INCLUSION

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

5.0 CONCLUSIONS

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

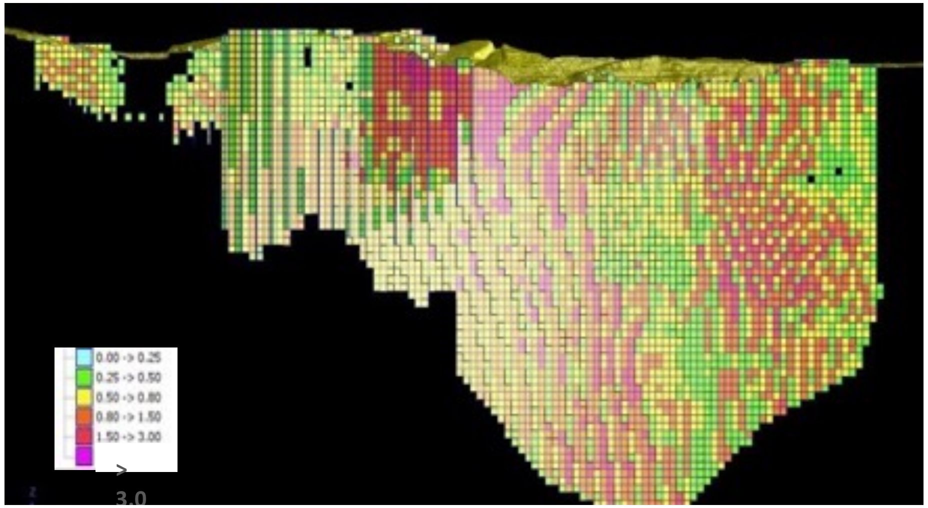
AGA Reports and Met Testwork are held by GRL

Drilling for JORC Expansion Homase Mine

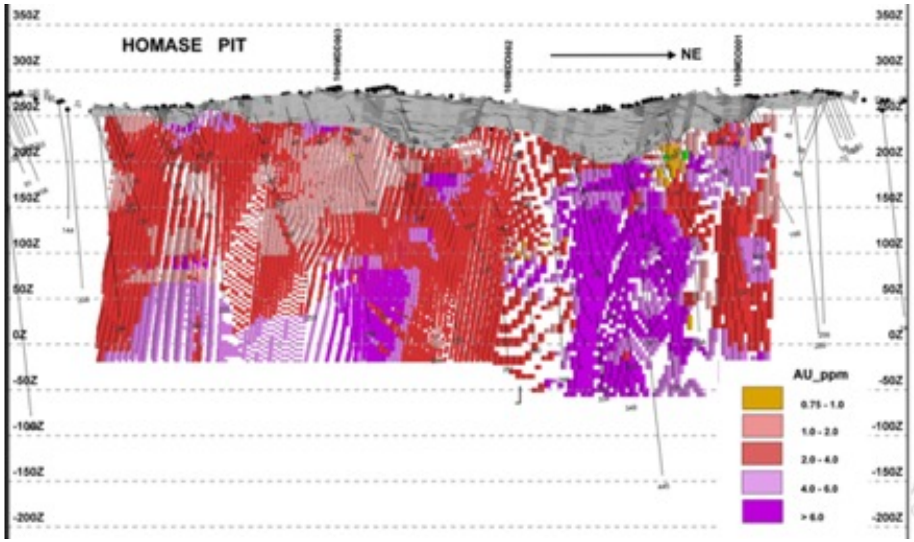
Expansion Upside

- features surface 50m – 60m thick oxide mineralised zone above 5m – 10m Transition zone then the fresh ore - sulphide mineralization zone
- Review exploration potential in conjunction with the AGC feasibility study and metallurgical testwork data undertaken in 2000s.
- Shows the primary sulphide ore is predominantly non-refractory.
- The Company intends to undertake further in-fill drilling following review of 2011-12 drilling programme - showed mineralised zones over 15 metres wide on the vertical with a grades >6g/t.
- Orebody is open down dip. Three deepest holes, 220 metres, end of hole = ~4m true width @ 8g/t
- Review the potential of the parallel zones
- Review the potential of the extension along strike north and south

Pit 1 – infill drill to improve confidence and increase tonnage



Pit 4 – extend drill at depth to increase tonnage

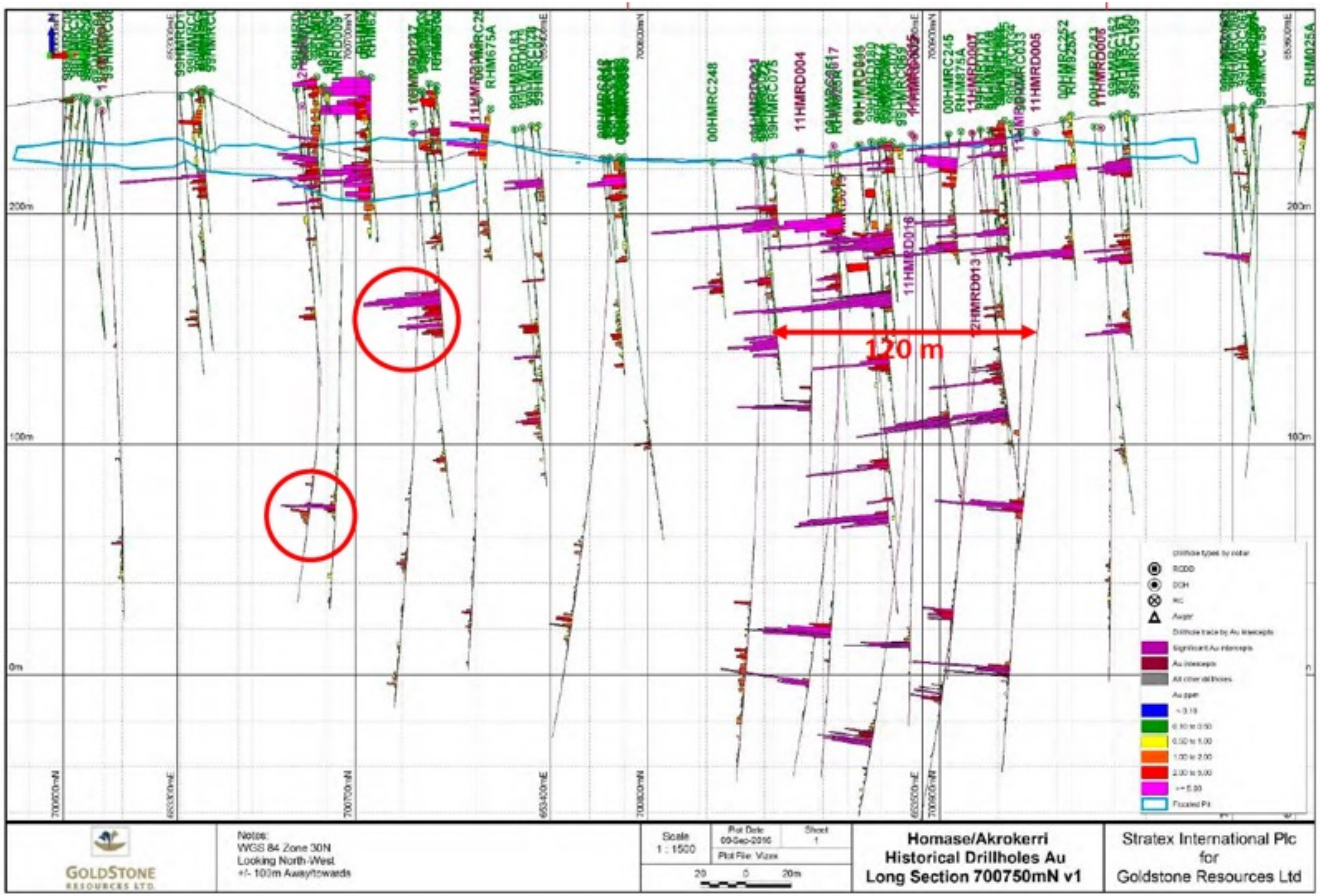


Immediate Resource Additions
High-Grade Sulphide System Beneath Current Pits

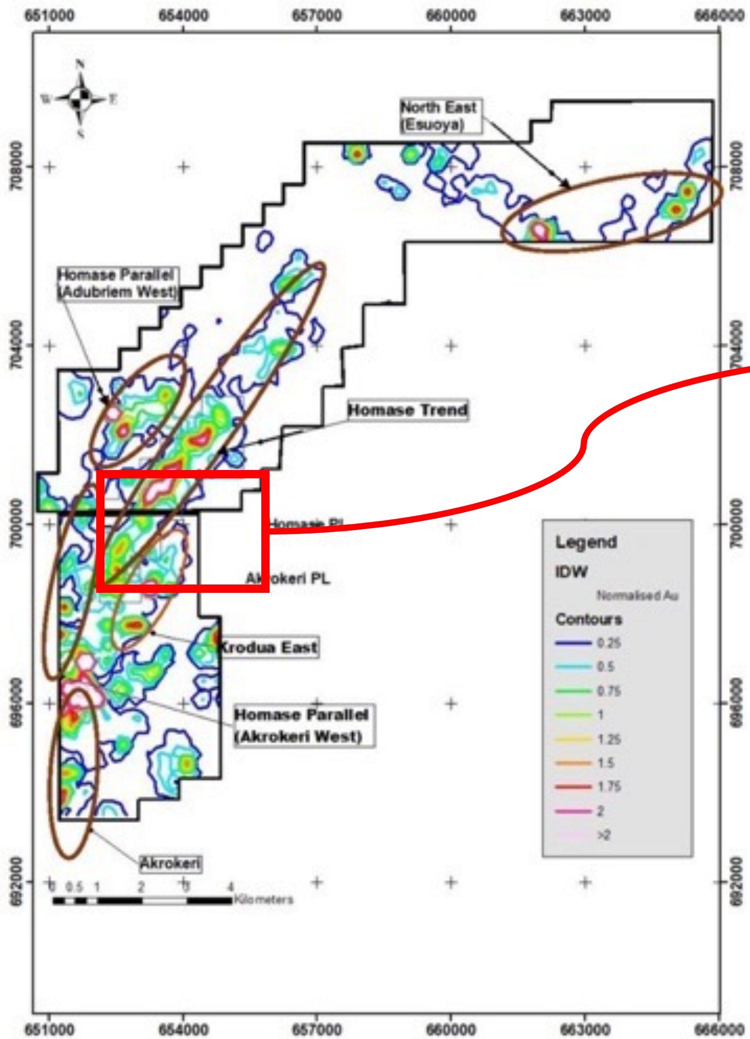
16HMDD03
6.1 m @ 3.31 g/t Au
From 249,n 4.0m @ 8 g/t

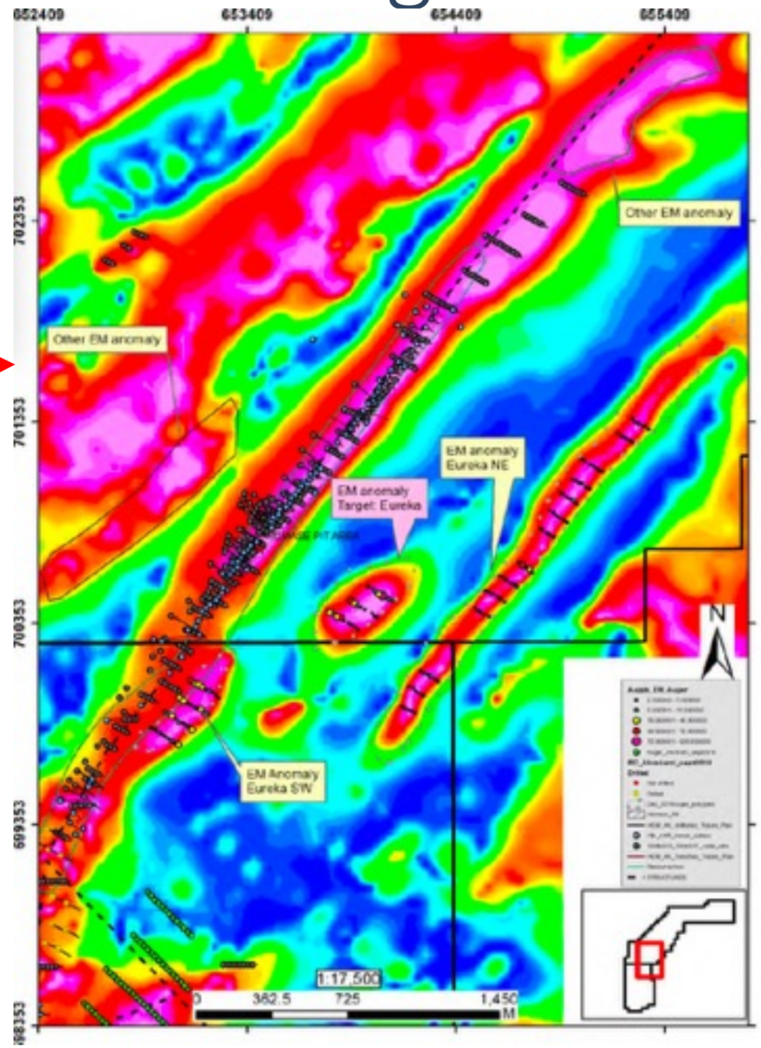
16HMDD02
23.3 m @ 1.39 g/t
Incl 3.0 m @ 8.21 g/t

16HMDD01
21.3 m @ 1.98 g/t Incl
7.4 m @ 3.37 g/t



Identifying Future Resources
Parallel Zones & Structural Targets





EM & >20 ppb gold in soil
Target Zones identified for oxide potential

Augering of EM conductivity anomalies
- Thresholds: 15 / 40 / 55 / 72 (max 628) ppb Au
- Strong Eureka anomaly – 200-400 m
- Eureka SW – 300 m

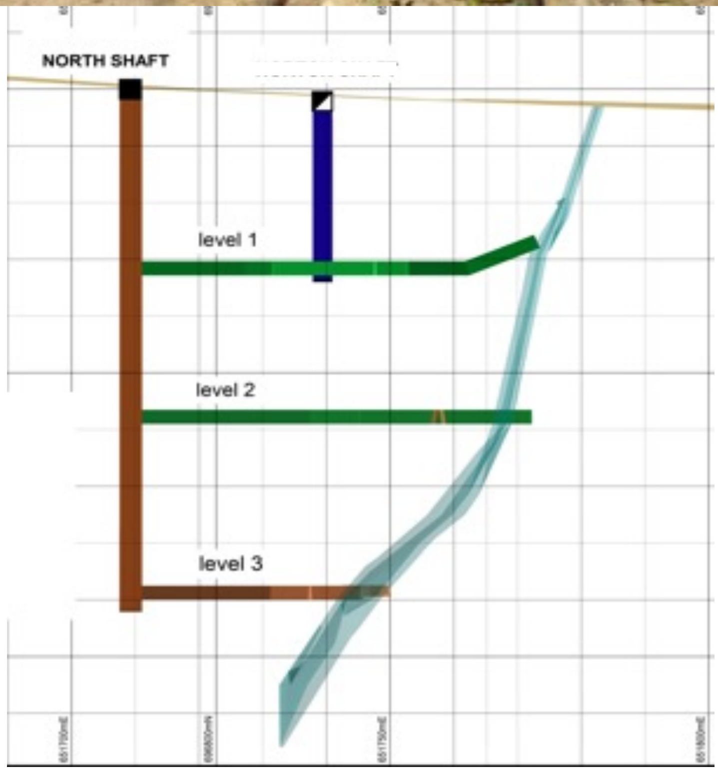
Akrokeri High-Grade Underground Target - Formerly Akrokeri Ashanti Mine 1905-09

- 100% owned by Goldstone
- Operated underground from 1904 to 1909
- Produced 75,000oz @ 24g/t average recovered grade
- Closed due to inrush of water
- Mineralised coarse free gold
- Sits in a Granite intrusion

- 5,200m Diamond Drilling (Birim Gold 1996)
- Relogged in 2018
- High grade quartz veins up to 8 g/t
  - 1.5m @ 52.1 g/t
  - 17m @ 11 g/t
- Individual Assays up to 25 g/t
- 2023 Drill Programme revealed 4m @ 11g/t

National Archives UK, Akrokeri Ashanti Mines Ltd, May 1906

Akrokeri Mine – sits halfway between the Homase and Obuasi Mines – a granite anomaly

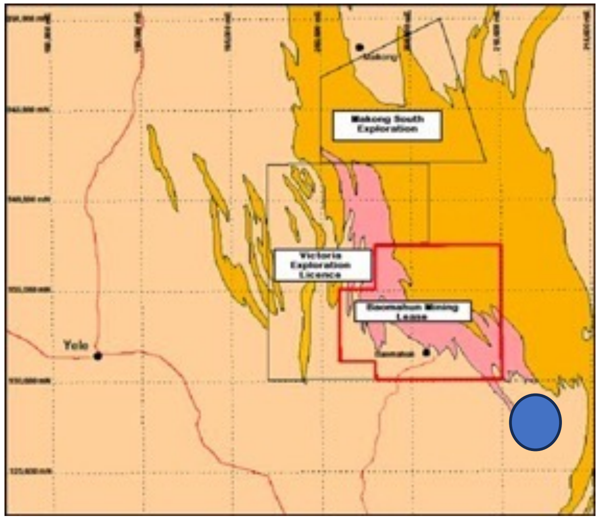


- 40 metre wide lode ~40g/t
- Accessed shallow workings to 100’ depth (30 metres)
- Exploration and mapping continues

Sierra Leone

GoldCorp – Sierra Leone

- Located South East and is Contiguous to the Baomahan Gold Mine
- Initial License Area: 1 Acres; for Gold Mining expanding to 10 small scale licences
- Licence available for next development
- Management extracted gold at ~12gm/ meter recovered via a simple gravity plant; Mgmt. believe that can be easily doubled via Falcon Concentrator
- Gold deposit: Two large outcrops, highly oxidized



GoldCorp lies South-East and Contiguous to the Baomahan Geology

GoldCorp – Sierra Leone

Stage 1 - Initial Mining

- 4-shaker wash plant - capacity of 0.75 tph
- 3 Crusher Wash Plants - capacity of 1tph
- Mineable resource assayed avg.10g/t in gravels
- 4 new pits excavated to 30'to the Kimber structure – to be sampled
- Production 2 kilos pcm

Stage 2 – Commercial Mining

- replace Stage 1 equipment:
- 2 Savana Trommel Wash plants @3 tph for total capacity 6 tph
- 4 Savana Crusher Wash Plants, @3 tph - deployed on our pit gravels
- Production ~ 8 kilos pcm

Stage 3 – Large Scale Mining, Drilling and Mining

continue mining the pits to expose the Kimber Reef.

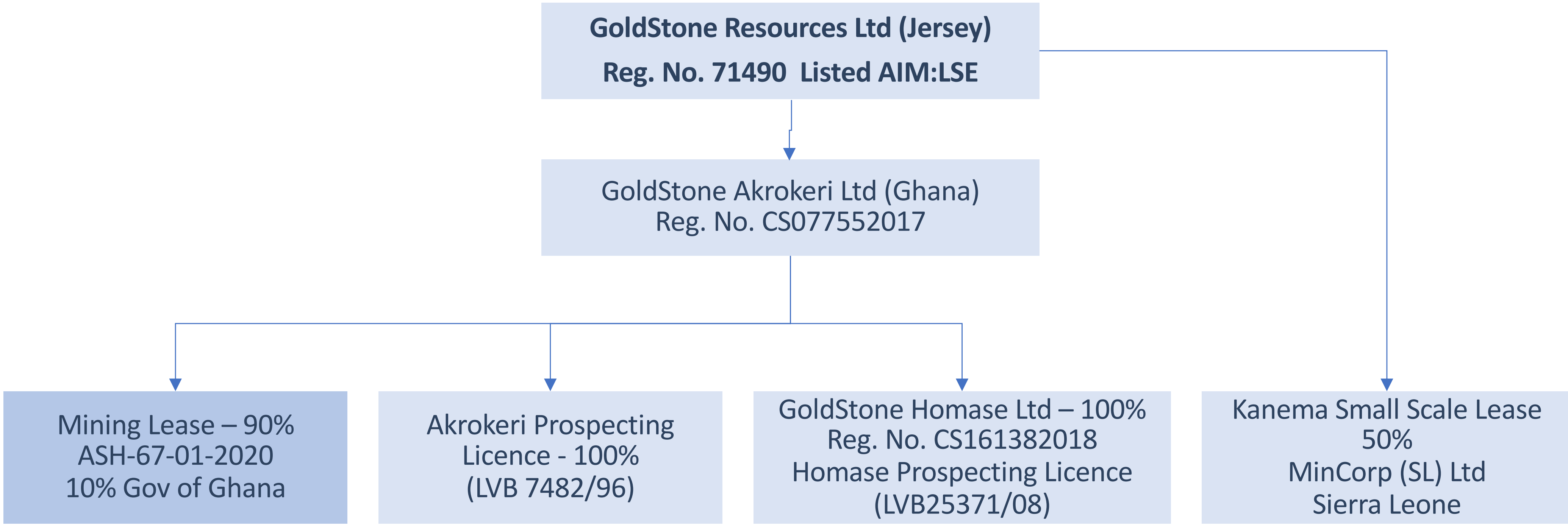
- Exploration drilling along the 7-mile Kimber Reef (with permitting and licensing) to establish a resource to JORC

Savanah Trommel Wash Plant

Terrain around GoldCorp

Corporate Infomation

Corporate Structure



GoldStone Resources Ltd Board

Campbell Smyth	**Chairman Non-Executive Director -** Lion Resources Management, Clariden Capital Pty, Phoenix Gold Fund
Emma Priestley	**Chief Executive Officer and Executive Director -** Lonrho Plc, Mackay & Schnellmann, CSFB, Ambrian Ltd
Mike Jones	**Independent Non-Executive Director** – Canaccord African Minerals
Kofi Amegashie	**Independent Non-Executive Director** – Chevron, Shell, St Marys University
Dr Orrie Fenn	**Independent Non-Executive Director -** Murray & Roberts, Cementation
Dr Bob Foster	**Independent Non-Executive Director –** Stratex International Plc, Southampton University, Pan-African Mining
John Cutler	**Chief Operating Officer** – Cutlaw Construction, MAED Ltd, Ventfix Fabrications Ltd

Corporate Information

Corporate Structure			
Ticker	GRL		
Ordinary Shares	1,325,830,114		
Warrants	105 million @ 2pence May 2026		
	209.5 million @ 1pence February 2028		
Major Shareholders			
- Asian Investment Management Services Ltd	29.9%		
- George Robinson	13.2%		
- Paracale Gold Ltd	9.5%		
- Nguvu Investments Ltd	4.6%		
Gold Loan - AIMSL			
Principal	1,871.31 troy ounces		
Interest	14%		
Interest Outstanding 31 Dec 2026	~351.40 troy ounces		
Holds security over the shares in the subsidiary company. Interest frozen to 30 June 2026			
Gold Production	**2024**	**2023**	**2022***
Troy Ounces	2,155.69	1,257.25	5,155.97
Financials - Group	**31 Dec 2024**	**31 Dec 2023**	**31 Dec 2022**
	Year End	Year End	Year End
Gross Profit - GBP	1,222,628	1,261,180	3,156,345
Operating Loss - GBP	(2,111,399)	(1,298,189)	(162,880)
Loss for Period GBP	(1,984,308)	(3,668,093)	(5,272,071)
AISC per oz	**31 Jan 2025**	**30 Dec 2024**	**2024 avg.**
per ounce - USD	1,940	1,750	2,500

* included 2021 production

GOLDSTONE
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