

31 January 2023

GOLDSTONE RESOURCES LIMITED
("GoldStone" or the "Company")

Fee Conversions

GoldStone Resources Limited (AIM:GRL), announces the issue of, in aggregate, 2,323,286 new ordinary shares of 1p each in the Company ("**Ordinary Shares**") pursuant to the conversion of accrued fees due to a director of the Company to 30 December 2022, an issue of shares to a senior employee of the Company, and an issue of shares to an adviser in lieu of fees, in order to preserve cash within the Company working capital purposes.

The accrued and unpaid fees to 30 December 2022 due to Bill Trew, Non-Executive Chairman of the Company, amount to £52,650, which will be converted into 1,442,465 new Ordinary Shares at a conversion price of 3.65p, being the mid-market closing price of the Company's Ordinary Shares on 30 January 2023, the latest practicable date prior to this announcement (the "**Director Fee Conversion Shares**"). The Director Fee Conversion Shares will be issued to Oxus Mining Limited, a Company solely owned and controlled by Bill Trew. Bill Trew's direct and indirect resulting beneficial interest in the Company's Ordinary Shares following the issue of the Director Fee Conversion Shares will be as shown below.

Name	Number of Ordinary Shares Currently Owned	Number of Fee Conversion Shares	Resultant Shareholding in the Company	Percentage of the issued Share Capital of the Company
William (Bill) Trew	129,656,575	1,442,465	131,099,040*	26.30%

** Of which, 125,656,575 Ordinary Shares are held by Paracale Gold Limited, a company of which Mr William Trew is a director and shareholder, 4,000,000 are held directly by Mr Trew and 1,442,465 Ordinary Shares, being the Director Fee Conversion Shares, will be held by Oxus Mining Limited.*

In addition, the Company will issue 332,876 new Ordinary Shares to a senior employee of the Company and 547,945 new Ordinary Shares to an adviser to the Company in lieu of fees ("**Additional Fee Conversion Shares**").

Admission and Total Voting Rights

Application will be made to the London Stock Exchange for the Director Fee Conversion Shares and the Additional Fee Conversion Shares (together, the "**Fee Shares**") to be admitted to trading on AIM ("**Admission**") at 8.00 a.m. on or around 6 February 2023. The Fee Conversion Shares and Senior Management Shares will be issued as fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive dividends and other distributions declared on or after the date on which they are issued.

Upon Admission, the Company's issued ordinary share capital will consist of 498,513,333 Ordinary Shares with one voting right each. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of Ordinary Shares and voting rights in the Company will be 498,513,333. With effect from Admission, this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Related Party Transaction

The issue of the Director Fee Conversion Shares to certain directors of the Company is a related party transaction under AIM Rule 13 of the AIM Rules for Companies. The independent directors of the Company in respect of the Director Fee Conversion, being all of the Company's directors except for Bill Trew, consider, having consulted with the Company's Nominated Adviser, Strand Hanson Limited, that the terms and conditions of the Director Fee Conversion Shares issues are fair and reasonable insofar as the shareholders of the Company are concerned.

For further information, please contact:

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About GoldStone Resources Limited

GoldStone Resources Limited (AIM: GRL) is an AIM quoted mining and development company with projects in Ghana that range from grassroots exploration to production.

The Company is focused on developing the Akrokeri-Homase project in south-western Ghana, which hosts a JORC Code

compliant 602,000oz gold resource at an average grade of 1.77 g/t. The existing resource is confined to a 4km zone of the Homase Trend, including Homase North, Homase Pit and Homase South.

The project hosts two former mines, the Akrokerri Ashanti Mine Ltd, which produced 75,000 oz gold at 24 g/t recovered grade in the early 1900s, and the Homase Pit which AngloGold Ashanti developed in 2002/03 producing 52,000 oz gold at 2.5 g/t recovered. Production is currently focussed on the Homase Mine however it is the Company's intention to build a portfolio of high-quality gold projects in Ghana, with a particular focus on the highly prospective Ashanti Gold Belt.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

PDMR Notification Form

Further details of the PDMR dealings are included below. This information has been provided in accordance with Article 5(1)(b) of the Market Abuse Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

1.	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	William (Bill) Trew				
2.	Reason for the Notification					
a)	Position/status	Non-Executive Director of the Company (Chairman)				
b)	Initial notification/amendment	Initial notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Goldstone Resources Limited				
b)	LEI	213800B7ATYRPQUTS551				
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the Financial instrument, type of instrument	Ordinary shares of 1 penny each in the share capital of the Goldstone Resources Limited				
	Identification code	JE00BRJ8YF63				
b)	Nature of the Transaction	Receipt of new Ordinary Shares in lieu of director fees				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>£0.0365</td> <td>1,442,465</td> </tr> </tbody> </table>	Price(s)	Volume(s)	£0.0365	1,442,465
		Price(s)	Volume(s)			
£0.0365	1,442,465					
d)	Aggregated information	N/A (Single transaction)				
	Aggregated volume Price					
e)	Date of the transaction	30 January 2023				
f)	Place of the transaction	London Stock Exchange, AIM Market (XLON)				

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