

1 March 2024

GOLDSTONE RESOURCES LIMITED
("Goldstone", the "Company" or, together with its subsidiaries, the "Group")

Corporate Update

Further to the Company's announcement of 3 January 2024, the Board notes that it continues to pursue the raising of additional funds to provide working capital for the group's operational development and to settle various balances due to the Company's outstanding creditors in order to facilitate publication of the 2022 Accounts and Interim Results on a going concern basis.

The Board believes it is making positive progress in this regard and expects to be able to provide a further update during the course of the next 10 days. It is noted that any equity funding arrangements are expected to be conditional on shareholder approval at a general meeting of the Company and that there can be no guarantee such additional funding arrangements can be concluded.

The Group's consolidated unaudited current cash position is approximately \$0.5m, with current liabilities of approximately \$11.2m, comprising approximately \$4.8m in relation to the Gold Loan (which is subject to the Standstill Agreement announced on 3 January 2024), approximately \$3.0m in respect of the convertible loan note issued to Blue Gold International Limited due for repayment on 30 November 2023, and a variety of smaller creditors totalling approximately \$3.4m of which the vast majority are overdue for repayment. Accordingly, in the event that the Company is unable to procure sufficient additional funding to fund its ongoing operations, partially settle balances due to the Group's overdue creditors, and reach suitable repayment agreements with such creditors, the Company may be unable to continue as a going concern and trading in the Company's Ordinary Shares on AIM may be cancelled.

The Company's Ordinary Shares will remain suspended from trading and further updates will be provided as appropriate in due course.

Defined terms used in this announcement shall have the same meanings as in the Company's announcement dated 3 January 2024 unless otherwise defined herein.

- ENDS -

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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 Akrokeri 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.

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