

27 September 2018

GOLDSTONE RESOURCES LIMITED
(“GoldStone” or the “Company”)

Operational Update on High Grade Akrokeri Mine

GoldStone Resources Limited (AIM: GRL), is pleased to provide an update on activities at its Akrokeri-Homase Gold Project (“AKHM” or “the Project”) in the Ashanti Region of Ghana.

A recent work programme has focussed on accessing the historic, high grade Akrokeri underground gold mine (“Akrokeri Mine” or “Mine”), one of two previously producing mines within AKHM, to enable the Company to commence an assessment of the Mine, which previously produced 75,000 ounces of gold at a recovered average grade of 24 g/t.

Overview

- Significant progress made at the high grade Akrokeri Mine where recently announced mineralised intercepts included 1.0 metre at 51.01 g/t Au
- Completion of the Norton Shaft at the Akrokeri Mine to a total targeted depth of 33 metres (the bottom 3 metres being allowed for a sump and pump station)
- Norton Shaft and existing historic North Shaft will be used as the two access points to the old workings which are expected to be within 8 metres to the south of the Norton Shaft
- Access made to old artisanal workings approximately 150 metres north of Norton shaft that sit along strike from the mineralised structure of the Akrokeri Mine
- Artisanal workings have opened up into shallow workings developed by the previous historic operator indicating that the mineralisation is more extensive than previously thought within the Akrokeri Mine vicinity

Emma Priestley, CEO of GoldStone, commented:

“These recent developments will support the future evaluation of the historic underground workings of the Akrokeri Mine, which produced 75,000 ounces of gold at a final recovered average grade of 24 g/t in the early part of the 20th century. Our assessment so far has indicated that the workings from both the former operator and artisanal miners are more extensive than previously thought and therefore, the mineralisation is too. We are looking forward to continuing our geological evaluation and extracting samples for test work. We are currently working hard in Ghana to progress both the scoping study for the proposed pits on the Homase Trend and related test work, and I look forward to keeping shareholders updated on our progress.”

Further Information

Update on Akrokeri Mine - Norton and North Shafts

The Company's focus has been on accessing the old workings at the Akrokeri Mine and it's pleased to confirm that the Norton Shaft has now been completed to its targeted depth of 33 metres. The shaft, which will provide access to the Mine, has been fully timbered to 33 metres with the bottom 3 metres accommodating a sump and pump station to allow water to be pumped out of the Mine, as shown in Figures 1 and 2.

Work has also commenced at the North Shaft, which was one of the main shafts for the historic workings of the Akrokeri Mine. The Company is seeking to safely re-open this shaft, which was recorded to be >400 feet (120 metres) deep, to provide direct access to the levels the historic Mine workings, the extent of which are still unknown. Whilst the Company has been able to access part of the shaft, the ground above and around the shaft has been displaced over the last 109 years, which is currently hindering direct access.

The Company believes that the shaft has also been blocked near to the first level (Level 1), which is expected to be approximately 100 feet (30 metres) from surface. As soon as the North Shaft has been made safe, work will begin to pump the water from the old workings to a level below Level 1 to allow safe access to the historic workings.

Both the North Shaft and Norton Shaft are required for access in to the old workings of the Mine, as they will provide the necessary two points of access to the old workings as well as giving the Company options regarding ventilation, pumping and other required underground services.

As detailed in the announcement of 10 July 2018, access to the historic ore body will enable the Company to undertake a geological assessment and mapping of the Mine as well as allowing samples to be taken for testing.

The Company is also assessing the possibility of drifting to the north east from the Norton Shaft (see Figure 1), into the known mineralised zone. However, before committing to this expense, the Company is currently carrying out an exercise to estimate the near-surface resource to determine the feasibility of this action.

Artisanal and Shallower Workings

The GoldStone team has also gained access to old artisanal workings, approximately 150 metres north of the Norton Shaft that sit along strike from the mineralised structure of the Akrokeri Mine. These artisanal workings have opened up into shallow workings developed by the previous historic operator of the Mine, Akrokeri Ashanti Mine Ltd, between the surface and 15 metres below ground (see Figure 3).

Within the area there are numerous artisanal shafts and pits and GoldStone has identified one further shaft to access the artisanal workings and is currently focused on making it safe. This will allow entry for geological evaluation, test work and near surface resource assessment of these shallower workings.

Figure 1: Location of the North Shaft, Norton Shaft and the historic Mine and artisanal workings

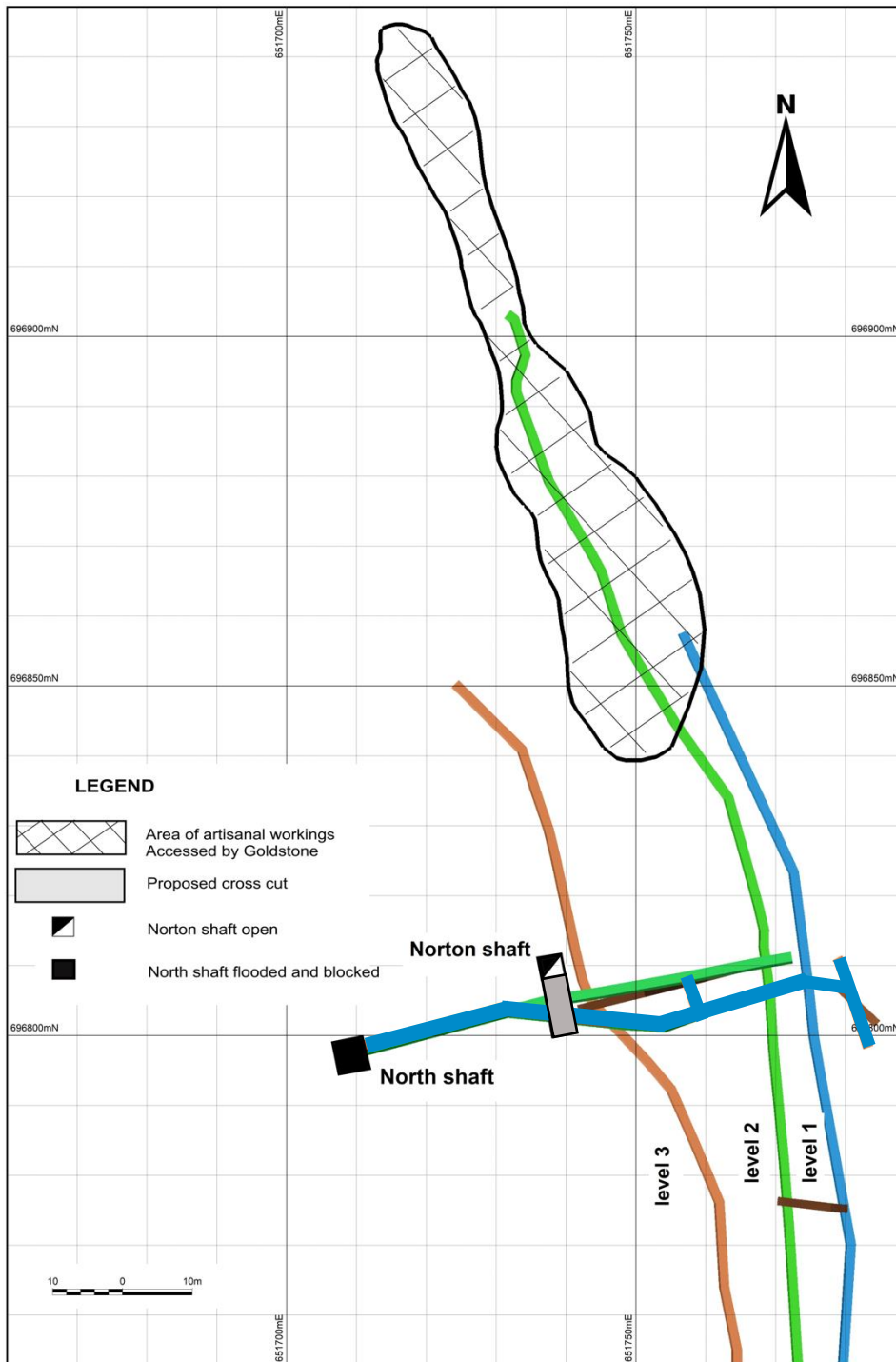


Figure 2: Section showing North Shaft, Norton Shaft and historic Mine workings

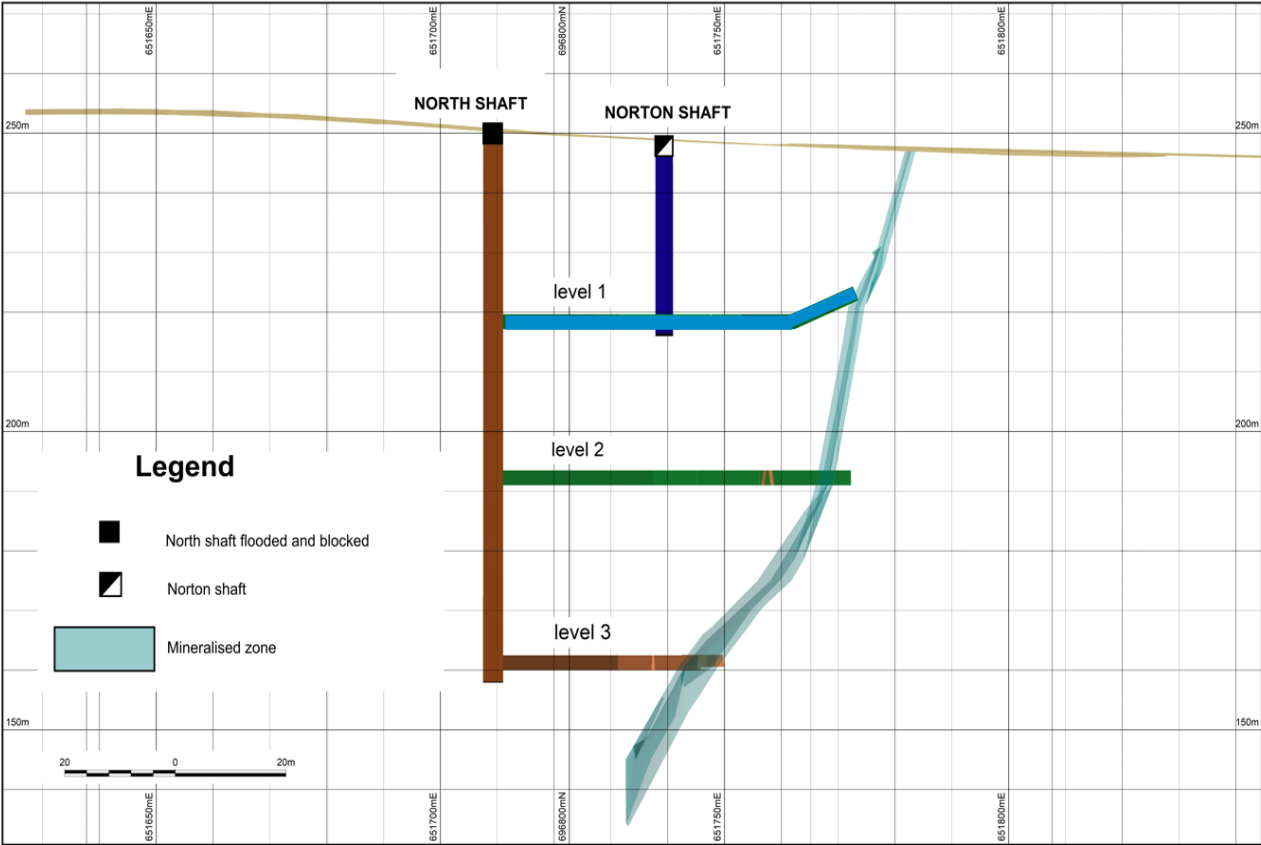


Figure 3: Old Workings c.1900-1909 at 15 feet below surface



****ENDS****

For further information, please contact:

GoldStone Resources Limited

Emma Priestley

Tel: +44 (0)7867 785 177 / +233 (0)55 581 8855

Strand Hanson Limited

Richard Tulloch / James Bellman

Tel: +44 (0)20 7409 3494

SI Capital Limited

Nick Emerson

Tel: +44 (0)1483 413 500

Citigate Dewe Rogerson

Louise Mason-Rutherford

Tel: +44 (0)20 7282 2932

St Brides Partners Ltd

Susie Geliher / Juliet Earl

Tel: +44 (0)20 7236 1177

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014.

About GoldStone Resources Limited

GoldStone Resources Limited (AIM: GRL) is an AIM quoted gold exploration and development company with projects in Ghana, Senegal and Gabon that range from grassroots to advanced exploration.

The Company is focused on developing the Akrokeri-Homase project in south-western Ghana, which hosts a JORC Code compliant 602,000 oz gold resource at an average grade of 1.77 g/t, along strike from the Obuasi Gold Mine, one of the world's major gold mines with a total historical and current resource in excess of 70 million ounces of gold. GoldStone's existing resource is confined to a 4km zone of the Homase Trend, including Homase North, Homase Pit and Homase South.

AKHM hosts two former mines, the underground mine at Akrokeri mined by Akrokeri Ashanti Mine Ltd, which produced 75,000 oz gold @ 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 @ 2.5 g/t recovered. 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.