Turnstone Resources

Creating value from critical minerals and potash

INVESTOR PRESENTATION | August 2026

ACN 153 414 852

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To the extent that this announcement contains references to prior exploration results which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

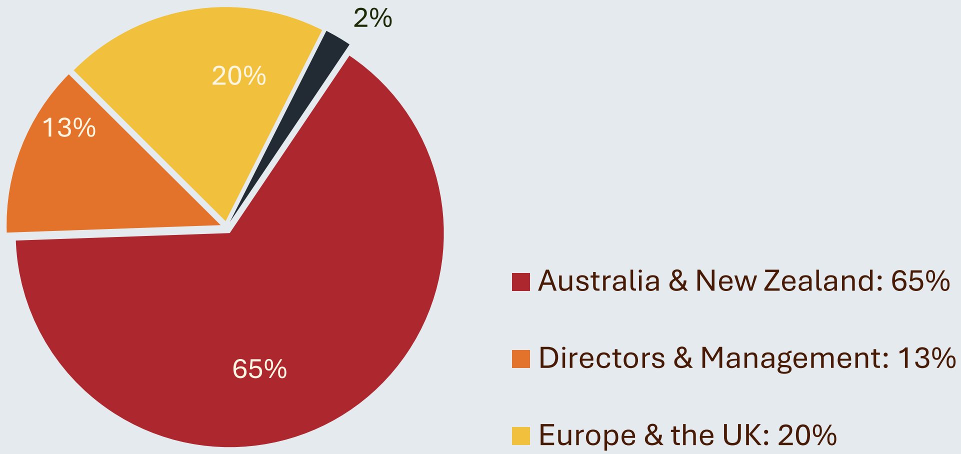
Authorised for release by the board of Turnstone Resources Ltd.

Corporate Overview

Capital Structure (ASX: TSR)[1]

Share price	A$0.020
Shares on issue	169.76M
Options and performance rights on issue	37.28M
Market capitalisation (undiluted)	A$3.40M
Cash (30-Jun-26)	A$0.46M

Shareholder Summary[1]



1. Capital Structure and Shareholder Summary based on information as at 21 August 2026, except for cash which is stated per the most recent Quarterly Activities Report - refer ASX Announcement "June 2026 Quarterly Report" dated 30 July 2026

TSR Board of Directors

Capability aligned with growth strategy

Richard Pearce

Non-Executive Chair

Richard Pearce is an experienced professional in the global mining and mining technology industries, the private investment sector and in the agricultural sector. He started his career at Rio Tinto and experience in the mining industry spans the full value chain, including board directorships, exploration, operational management and improvement, mining finance, M&A and business strategy.

Richard has worked in multiple commodities and geographies, including iron ore, coal, uranium, mineral sands, gold, and copper across Europe, the Middle East, North and South America, South East Asia, New Zealand, and Australia.

Len Jubber

CEO | MD

Len Jubber has held numerous executive leadership roles including CEO at Kalium Lakes Resources Ltd, Managing Director & Chief Executive Officer of Bannerman Energy Ltd, Managing Director/Chief Executive of Perilya Ltd and Chief Operating Officer of Oceana Gold Ltd.

He started his career as a mining engineer with Rio Tinto in Namibia. In a mining career spanning more than 35 years, he brings broad leadership, technical and corporate experience.

Rory Luff

Non-Executive Director

Rory Luff is the founder of BW Equities, a specialist Melbourne equities advisory firm and has over 20 years experience in the financial services industry.

Rory has spent most of his career in the financial markets advising resources companies on capital raisings and financial markets strategy.

Rory is not considered to be an independent Director.

Christian Barbier

Non-Executive Director

Christian Barbier has more than 30 years' experience with global resources and industrial companies, holding senior executive roles and board positions across Europe, Australia and Asia.

He specialises in critical and industrial mineral supply chains, with expertise in strategy, technical marketing, partnerships and business transformation.

Christian was previously Chief Sales & Marketing Officer at Allkem Limited (now part of Rio Tinto), where he played a key role in building the company into a top-five global lithium producer, and earlier held senior roles at Iluka Resources.

Why Invest into Turnstone Resources

Investment Case

Value Catalyst #1
Potential for early-stage exploration success at underexplored district scale copper-gold opportunities

Value Catalyst #2
Targeted new project addition creates potential rerating catalyst

Value Catalyst #3
Potash optionality not yet reflected in market cap

Tight capital structure gives early-stage investors real leverage as projects advance

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Value Catalyst #1 – Swedish Portfolio

An emerging, underexplored copper-gold belt in a tier-one jurisdiction

Location

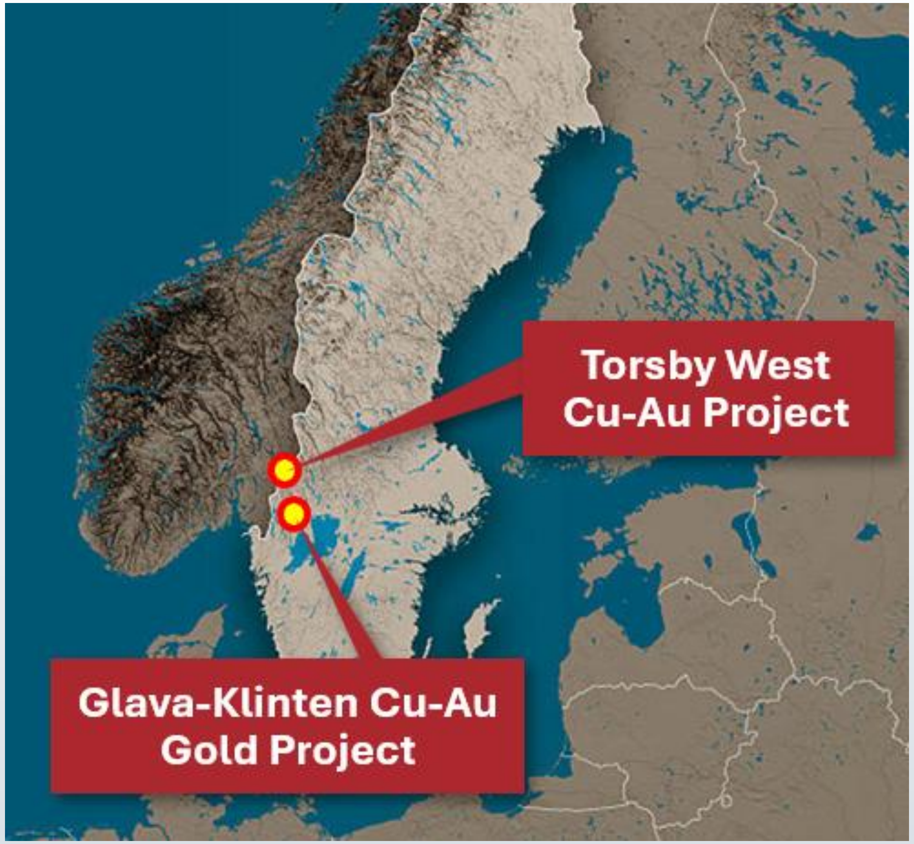
- Sweden ranked 9th of 68 in the Fraser Institute 2025 Annual Survey of Mining Companies / Global Investment Attractiveness Index
- Long mining history and strong government support, with EU security-of-supply and energy-transition tailwinds

Geology

- Eastern extensions of the Proterozoic Sveconorwegian-Grenville Orogenic Belt (Scandinavia – UK – Greenland – Newfoundland)
- Historic exploration excluded gold - Turnstone has identified a previously unrecognised gold association

Commodity

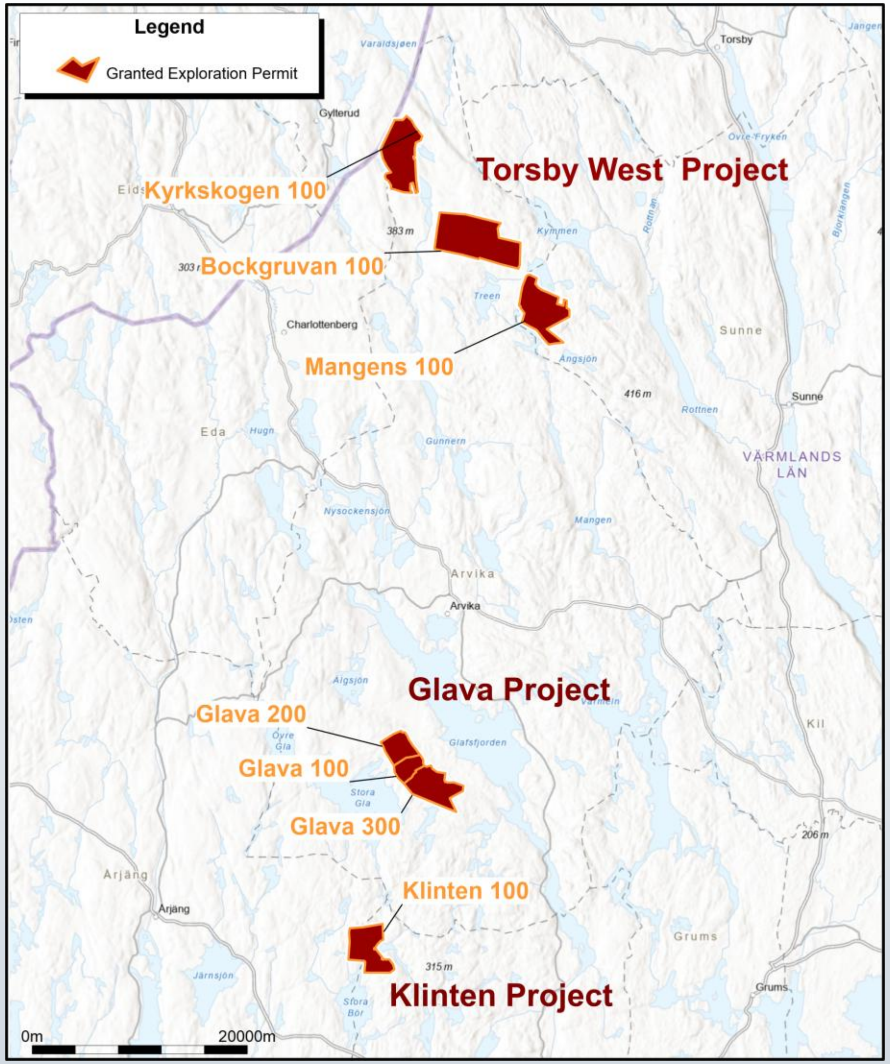
- Copper and gold – critical and precious metals leveraged to European demand
- Copper and gold trading near record-high prices, supported by supply-chain and energy-transition demand



Portfolio Summary

Copper-gold portfolio across the maturity pipeline

Portfolio Ranking	Commodity	Stage	Status	Next Catalyst
Glava	**Cu-Au (REE)**	Drill target definition	Artisanal workings 49 t @ 10.5% Cu[6]; rock chips to 31.6 g/t Au[3] and 12.9% Cu[3]; structural complexity	**Conductor within ~250 m of surface – the trigger for a drill decision**
Kyrkskogen (Torsby West)	**Cu**	Drill target definition	19 Boliden holes; 3.4 m over 220 m, open in all directions	**Confirm continuity of copper mineralisation**
Mangens (Torsby West)	**Cu**	Drill target definition	2–4 m thick, high-grade shear; northern strike untested	**Confirming continuity of mineralisation beyond the artisanal workings – the trigger for step-out drilling**
Bockgruvan (Torsby West)	**Cu-Au**	Target generation	Five potentially linked artisanal workings; ~10 km strike; fold-hinge control	**Geological model confirming the stratigraphic link between the artisanal workings**
Klinten	**Au-Ag-Cu**	Target generation	8.4 g/t Au (36.3 g/t Ag)[4] from diorite-hosted quartz veins	**Geological model and gold anomaly to define a drill target**



Granted exploration permits – Värmland, Sweden

Glava

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Top ranking copper-gold opportunity

Drill Target Definition

Evidence

- **Historic artisanal production 49t @ 10.5% Cu** (≈2,280t ore)[6] & in-situ rock-chip results up to 31.6 g/t Au[3] and 12.9% Cu[3]
- Outcropping chalcocite, bornite, covellite & visible tellurides
- **Mapping and magnetics indicate structural complexity around the known mineralisation**

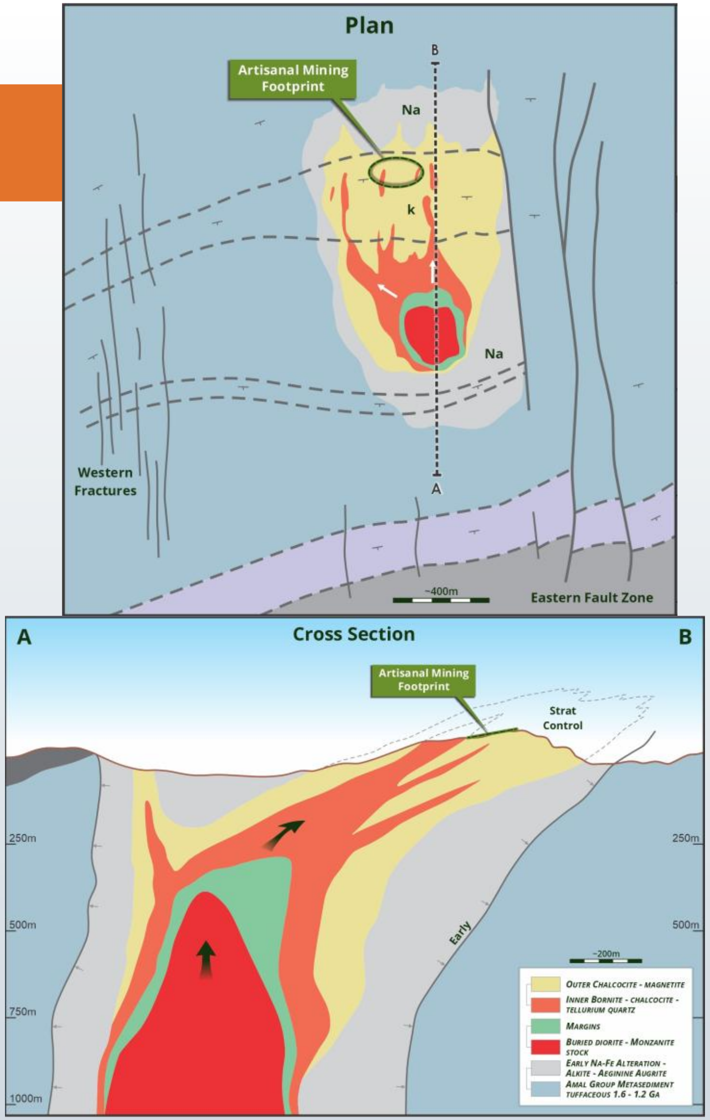
The Opportunity

- Potentially concealed epithermal / bornite-rich Cu-Au system at depth
- **Near-surface veins** may be the upper expression of something much larger at depth
- Consistent Cu-Au relationship not previously recognised

Program

- Structural & alteration mapping and ground IP / EM survey

Value Catalyst - conductor within ~250m of surface – the trigger for drilling decision



Conceptual geological model – plan & cross-section

Torsby West Project

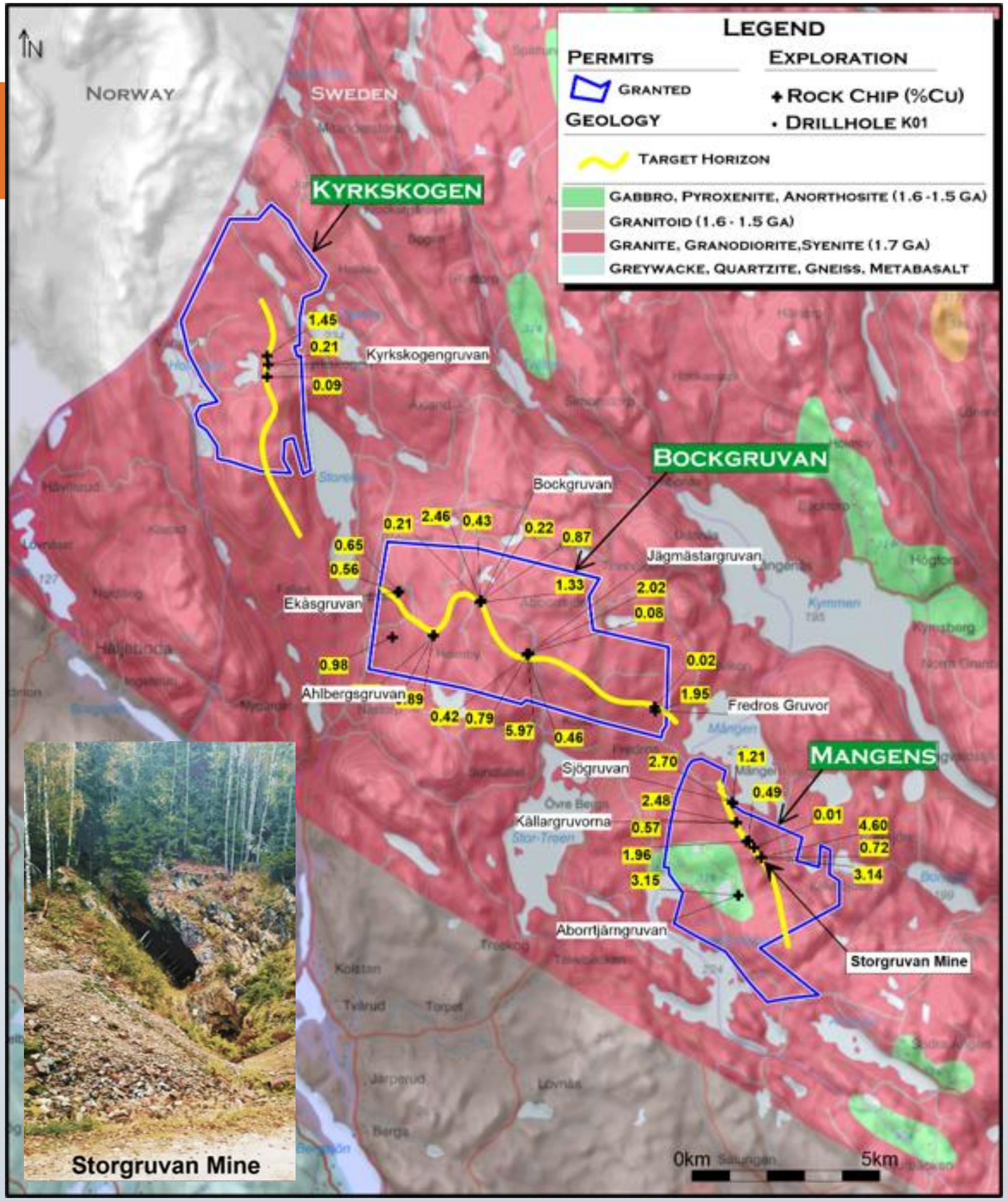
Three copper targets I 25km mineralized corridor

Multiple targets across exploration pipeline

Mineralised outcrops, artisanal mining and drilling

- Three exploration permits, **Mangens 100, Bockgruvan 100** and **Kyrkskogen 100** cover a 6,300ha IOCG target with identified disseminated copper mineralisation
- 25km corridor of structurally controlled mineralisation identified, with historical high-grade workings and untested targets
- Historic drill core from 15 of 19 diamond drill holes completed at Kyrkskogen

Value Catalyst – confirm continuity and define target geometry – trigger for drilling decision



Klintén

High grade rock chip sampling in known gold district

Target Generation

Evidence

- **Dump sampling from artisanal workings - 8.1 g/t Au** (0.3% Cu, 19.8 g/t Ag) and **8.4 g/t Au** (0.14% Cu, 36.3 g/t Ag)[1] from quartz veining in diorite at Klintgruvan West

The Opportunity

- **Potential new gold system**
- History of gold projects in the region, eg Harnas, Solvik

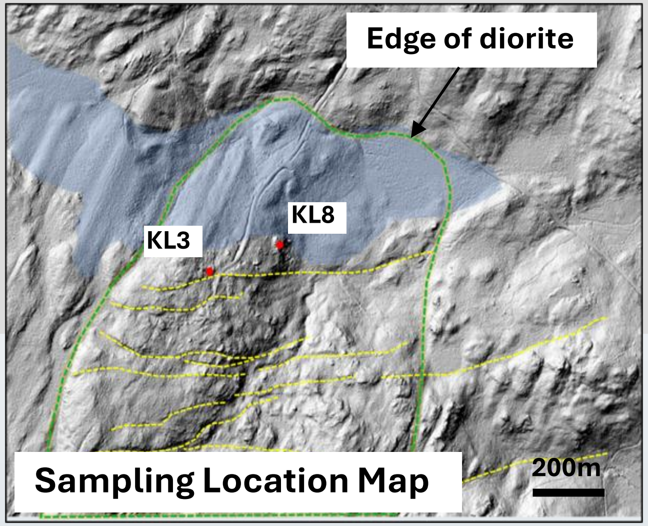
Program

- Aeromagnetic survey and mapping of diorite contacts and vein arrays
- Regional stream-sediment and rock chip sampling

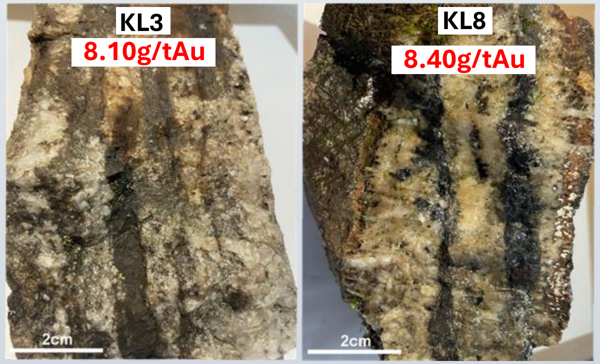
Value Catalyst - geological model and gold anomaly that vectors to a drill target

quartz veins in diorite

– 8.4 g/t Au and 36.3 g/t Ag



Sampling Location Map



Photos of Dump Samples KL3 & KL8

Key Value-Inflection Milestones

Consistent newsflow for investors

	Q3 2026			Q4 2026	
Glava	Magnetics[1]	Mapping	EM geophysics	Drilling (subject to Q3 results)	
Kyrkskogen	Magnetics[1]	Mapping		Drilling (subject to Q3 results)	
Mangens / Storgruvan	Magnetics[1]	Mapping | Channel Sampling			Targeting
Bockgruvan	Magnetics[1]	Mapping		IP / EM geophysics	Targeting
Klinten	Magnetics[1]	Mapping | Sampling			Targeting

670 line km drone magnetic program completed in July[1]

Value Catalyst #2
New Project Addition

Targeting projects where geological potential meets geopolitical tailwinds: jurisdictions that want to build these projects

Acquisition Criteria

Commodity – critical minerals

- with established global demand
- driven by energy transition & need for secure supply into electronics, defence and aerospace

Jurisdiction – countries attracting capital interest on basis of

- political stability
- supportive mining legislation
- efficient permitting
- active government backing of strategic projects
- proven prospectivity, scale and / or strategic offtake potential

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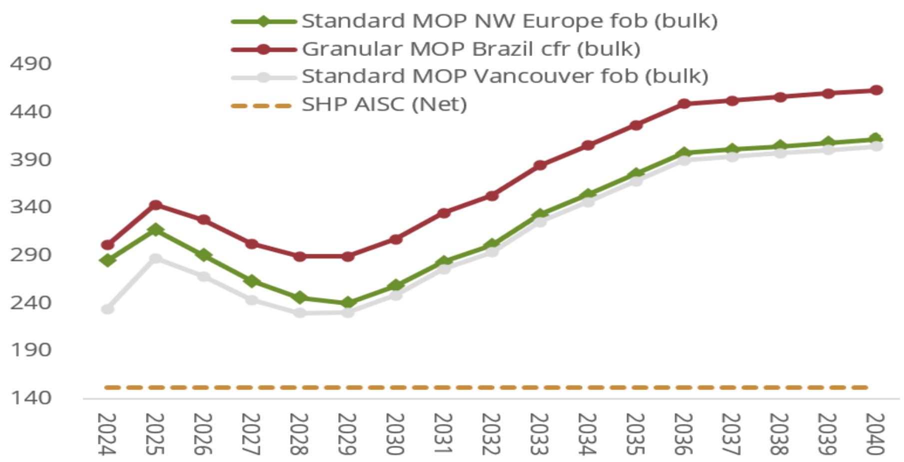
Value Catalyst #3

As global food security concerns grow, potash stands out as one of the most critical minerals for securing long-term supply

Potash – A Critical Mineral

- Increased exports to China leads to pricing pressure on European supply
- European supply constraints – ageing projects, high-cost production and limited new project development
- Changing market conditions (sanctions, tariffs and trade flows) are redirecting MOP exports from Russia and Belarus, towards Brazil, India and China to avoid western sanctions
- Reliance on volatile jurisdictions (Middle East) for critical supply

MOP PRICE FORECAST (REAL, 2024) (US$/TONNE)[1,2]



[1] Based on information from Argus Report August 2025.

[2] Argus data excluding any by-product credits. TSR FOB data shown excluding sea freight costs from stated CFR AISC, calculated based on operating cost data before and after NaCl by-product (gross vs net).

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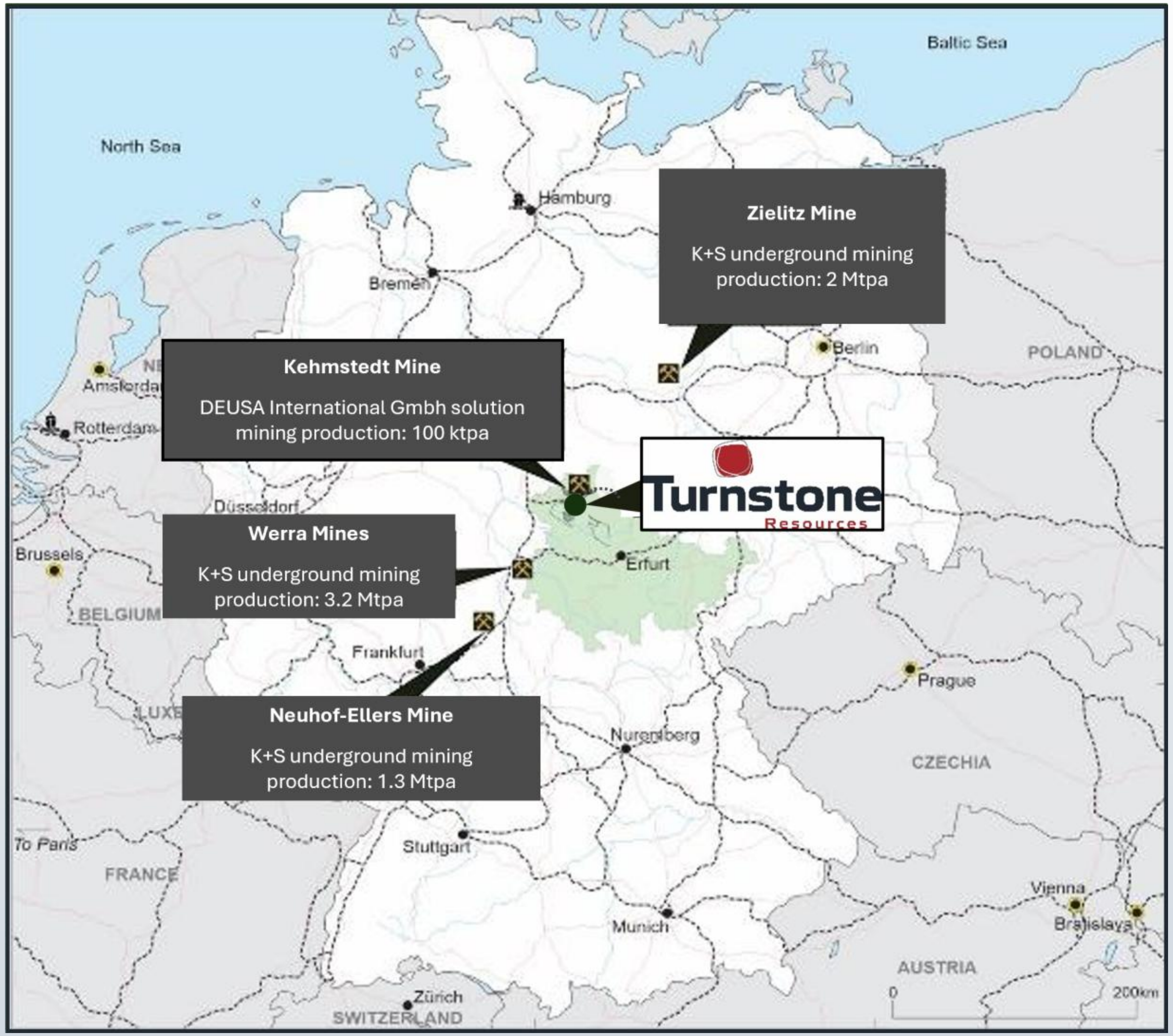
Ohmgebirge Potash Project

Perpetual tenure & existing infrastructure holds significant latent value

- Brownfields, proven district, adjacent to existing utilities and infrastructure,
- 286Mt Mineral Resource / 83.1Mt at 12.6% K_2O Ore Reserve, 20 year mine-life [1]
- ~A$30M invested to confirm technical, environmental and financial viability of Ohmgebirge
- Sollstedt integration cuts capital intensity and development risk, against industry seeing cost overruns elsewhere
- Technical value engineering options already identified, undergoing internal review and definition



1. For Mineral Resource and Ore Reserve estimate details related to the Ohmgebirge Potash Project refer to ASX announcement *LANDMARK SOLLSTEDT MINE PURCHASE, OHMGEBIRGE PRE-FEASIBILITY STUDY AND MAIDEN ORE RESERVE* dated 22 May 2024, and *LANDMARK RESOURCE UPGRADE AT OHMGEBIRGE* dated 12 July 2022

Strategic Options Review

"The Board is currently evaluating various strategic options, to maximise shareholder value from both the Critical Minerals Strategy and its potash assets at the appropriate time."

Following transition to Critical Minerals Strategy, Turnstone now has greater flexibility to consider range of strategic options:

- German potash assets
- Assessing acquisition
- Advancing exploration across Swedish portfolio

Turnstone Resources

Len Jubber

CEO | MD

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Appendix 1 - ASX References

Competent Person
The information in this Presentation that relates to Exploration Results is based on information compiled and reviewed by Mr. Alfred Gillman, Director of independent consulting firm, Odessa Resources Pty Ltd. Mr. Gillman, a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy (the AusIMM) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results. Mr Gillman is a full-time employee of Odessa Resources Pty Ltd, a firm that specialises in mineral resource estimation, evaluation, and exploration. Neither Mr Gillman nor Odessa Resources Pty Ltd holds any interest in Turnstone Resources Ltd, its related parties, or in any of the mineral properties that are the subject of this Presentation. Mr Gillman consents to the inclusion in this Presentation of the matters based on information in the form and context in which it appears. Additionally, Mr Gillman confirms that the entity is not aware of any new information or data that materially affects the information contained in the Presentation referred to in this report.

The references to the announcements in this presentation relating to exploration results were reported in accordance with Listing Rule 5.7 in the following announcements and the Company confirms it is not aware of any new information or data that materially affects the information included in the previous market announcements noted below:

No.	Date	ASX Announcement
1	13 August 2026	Magnetic Surveys Completed across Swedish Copper - Gold Portfolio
2	2 July 2026	Investor Presentation – Advancing Sweden Copper - Gold Portfolio
3	26 June 2026	Update Strengthens Cu-Au Targets, Glava & Torsby West
4	21 April 2026	Rock Chip Results Confirm Klinten Gold - Copper Potential
5	19 December 2025	SHP secures 25km Copper-Gold Corridor in Sweden with Torsby West Applications
6	28 November 2025 28 November 2025	Option to Acquire Scandinavian Copper-Gold Project Investor Presentation Scandinavian Copper-Gold Project