30 October 2026

ANNUAL GENERAL MEETING

Dear Shareholder

Notice is hereby given that the Annual General Meeting (**Meeting**) of **Turnstone Resources Ltd** (ASX:TSR) (Turnstone) will be held as a physical meeting at:

TIME:	1:00pm (WST)
DATE:	Monday 30 November 2026
PLACE:	Automic, Level 5, 191 St Georges Terrace, Perth WA, 6000

In accordance with section 253RA(2) of the Corporations Act 2001 (Cth), the Company will not be sending hard copies of the Notice to shareholders unless a shareholder has requested a hard copy. A copy of the Notice of Meeting (NOM) is available on the Company's website at www.turnstoneresources.com.

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. Please complete and return the attached proxy form to the Company's share registry, Automic Pty Limited, using any of the following methods:

Easiest method

By mobile Scan the QR code on your proxy form with the camera on your mobile device and follow the prompts.

Other methods

Online https://investor.automic.com.au/#/loginsah

By mail Share Registry – Automic Pty Limited,

GPO Box 5193, Sydney NSW 2001, Australia

Your proxy voting instruction must be received by 1:00pm (AWST) on 28 November 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The NOM is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the NOM please contact the Company Secretary on +61 8 6102 8072.

Yours sincerely



Richard Pearce

Chairman

TURNSTONE RESOURCES LIMITED

ACN 153 414 852

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 1:00pm (WST)

DATE: Monday 30 November 2026

PLACE: Automic, Level 5, 191 St Georges Terrace, Perth WA, 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00 pm (WST) on Saturday 28 November 2026.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND ACCOUNTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2026, together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2026."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

A voting prohibition statement applies to this Resolution. Please see below.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR CHRISTIAN BARBIER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Christian Barbier, a Director who was appointed on 13 January 2026, retires, and being eligible, is elected as a Director.

4. RESOLUTION 3(a) – APPROVAL TO ISSUE INCENTIVE OPTIONS TO DIRECTOR – MR RICHARD PEARCE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of section 195(4) and section 208 of the Corporations Act and ASX Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue up to 4,000,000 Incentive Options to Mr Richard Pearce (or his Nominated Party) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 3(b) – APPROVAL TO ISSUE INCENTIVE OPTIONS TO DIRECTOR – MR RORY LUFF

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of section 195(4) and section 208 of the Corporations Act and ASX Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue up to 4,000,000 Incentive Options to Mr Rory Luff (or his Nominated Party) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 3(c) – APPROVAL TO ISSUE INCENTIVE OPTIONS TO DIRECTOR – MR CHRISTIAN BARBIER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That for the purposes of section 195(4) and section 208 of the Corporations Act and ASX Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue up to 4,000,000 Incentive Options to Mr Christian Barbier (or his Nominated Party) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either: (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 3 (a), (b) and (c) – Issue Incentive Options to Directors	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of an Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (b) a member of the Key Management Personnel; or (i) a Closely Related Party of such a member; and (ii) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not an Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy, even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolutions 3(a), 3(b) and 3(c) - Issue of Incentive Options to Mr Richard Pearce, Mr Rory Luff and Mr Christian Barbier	A person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or an associate of that person or those persons

However, this does not apply to a vote cast in favour of the Resolution by:

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

(ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete the Proxy Form and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and

- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Proxy Forms must be received by the Company's share registry no later than 10:30am (WST) on Saturday 28 November 2026, being 48 hours before the commencement of the Meeting. Proxy Forms received after that time will be invalid.

Chair's voting intentions: The Chair intends to vote all undirected proxies in favour of all Resolutions. If the Chair is appointed as your proxy (or becomes your proxy by default) and you do not direct the Chair how to vote on Resolution 1 or Resolutions 3(b) and 3(c), by completing and returning the Proxy Form you will be expressly authorising the Chair to exercise your proxy on those Resolutions even though they are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

As Mr Pearce, the Chair, is the related party to whom Resolution 3(a) would permit a financial benefit to be given, the Chair will not vote undirected proxies on Resolution 3(a) (section 224 of the Corporations Act). Shareholders who appoint the Chair as their proxy are encouraged to direct the Chair how to vote on Resolution 3(a).

Voting by poll: In accordance with section 250JA of the Corporations Act, voting on each Resolution will be conducted by poll.

Corporate representatives and attorneys: A Shareholder or proxy that is a body corporate may appoint an individual to act as its representative at the Meeting in accordance with section 250D of the Corporations Act. The representative should bring evidence of their appointment to the Meeting. An attorney voting on behalf of a Shareholder must provide the original or a certified copy of the power of attorney to the Company's share registry before the proxy deadline, unless it has already been provided.

Vote in Person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 6102 8072.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the *Corporations Act*, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2026 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at **www.turnstoneresources.com.**

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at **www.turnstoneresources.com** or **www.asx.com.au**;

(b) ask questions or make comment on the management of the Company;

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

(a) the preparation and the content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the Company Secretary at the Company's registered office. Please call the Company by telephone on (08) 6102 8072 if you require assistance in submitting a question.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting, the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF DIRECTOR – MR CHRISTIAN BARBIER

3.1 General

Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the board must not hold office (without election) past the next annual general meeting of the entity.

Clause 15.4 of the Constitution provides that a Director appointed by the Board holds office only until the next annual general meeting and is then eligible for election. Clause 15.2(b) of the Constitution and Listing Rule 14.5 require an election of Directors at each annual general meeting, which is satisfied by Mr Barbier standing for election under Resolution 2. No other Director is required to retire at this Meeting.

Mr Christian Barbier, having been appointed as a Director on 13 January 2026, will retire in accordance with clause 15.4 of the Constitution and ASX Listing Rule 14.4 and being eligible, seeks election.

3.2 Qualifications and other material directorships

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.

Mr Barbier has no other material directorships

Independence

If elected the Board considers Mr Christian Barbier will be an independent Director.

3.3 Board Recommendation

The Board has reviewed Mr Christian Barbier's performance since his appointment to the Board and considers that Mr Christian Barbier's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Christian Barbier and recommends that Shareholders vote in favour of this Resolution.

4. RESOLUTION 3 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO DIRECTORS – MR RICHARD PEARCE, MR RORY LUFF AND MR CHRISTIAN BARBIER

4.1 General

Resolutions 3(a), 3(b) and 3(c) seeks the approval of Shareholders for the issue of a total of up to 12,000,000 Options in three (3) tranches (4,000,000 Tranche 1 Options exercisable at $0.05 and expiring 36 months from the date of issue, 4,000,000 Tranche 2 Options exercisable at $0.10 and expiring 36 months from the date of issue and 4,000,000 Tranche 3 Options exercisable at $0.15 and expiring 36 months from the date of issue) (Incentive Options) to the Directors (or their nominees), as follows:

(i) a total of 4,000,000 Incentive Options, being 1,333,334 Tranche 1 Incentive Options, 1,333,333 Tranche 2 Incentive Options and 1,333,333, Tranche 3 Incentive Options to Mr Richard Pearce (or his nominees) (Resolution 3(a));

(ii) a total of 4,000,000 Incentive Options being 1,333,333 Tranche 1 Incentive Options, 1,333,334 Tranche 2 Incentive Options and 1,333,333, Tranche 3 Incentive Options to Mr Rory Luff (or his nominee) (Resolution 3(b)); and

(iii) a total of 4,000,000 Incentive Options being 1,333,333 Tranche 1 Incentive Options, 1,333,333 Tranche 2 Incentive Options and 1,333,334, Tranche 3 Incentive Options to Mr Christian Barbier (or his nominees) (Resolution 3(c)),

in accordance with section 208 of the Corporations Act and Listing Rule 10.14.

The Incentive Options are being issued to the Directors to provide a performance linked incentive component in the remuneration package for the Directors to motivate and reward the performance of Directors.

4.2 Section 195(4) of the Corporations Act

Each of the Directors have a material personal interest in the outcome of Resolutions 3(a), 3(b) and 3(c) (as applicable to each Director) by virtue of the fact that Resolutions 3(a), 3(b) and 3(c) are concerned with the issue of Incentive Options to the Directors. Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a material personal interest are being considered. In the absence of Shareholder approval under section 195(4) of the Corporations Act, the Directors may not be able to form a quorum at Board meetings necessary to carry out the terms of these Resolutions. The Directors have accordingly exercised their right under section 195(4) of the Corporations act to put the issue to Shareholders to determine.

4.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related

parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party of that public company unless one of a number of exceptions applies.

A "financial benefit" is defined in the Corporations Act in broad terms and includes the issue of securities. For the purpose of the General Meeting, a related party includes a director of the Company.

For the purposes of Chapter 2E of the Corporations Act, the Directors are related parties of the Company by virtue of the fact that they are Directors of the Company.

Section 208 of the Corporations Act provides that for a public company, or an entity that a public company controls, to give a financial benefit to a related third party of the public company, the public company or entity must:

(i) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and

(ii) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

For the avoidance of doubt, the Company is seeking the approval of Shareholders for the purposes of Chapter 2E of the Corporations Act in respect of the Incentive Options proposed to be issued to the Directors.

As the Incentive Options are proposed to be issued to all of the Directors, the Directors cannot form a quorum to determine whether the giving of the financial benefit falls within an exception set out in Section 210 to 216 of the Corporations Act. Shareholder approval is therefore also sought for the purpose of Chapter 2E of the Corporations Act.

4.4 ASX Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

(a) a director of the company;

(b) an associate of a director of the company; or

(c) a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The proposed issue of the Incentive Options requires approval by Shareholders under Listing Rule 10.14 as the recipients of the Incentive Options fall within Listing Rule 10.14.1 as Directors. Resolutions 3(a)-3(c) seeks the required Shareholder approval for the issue of the Incentive Options under and for the purposes of Listing Rule 10.14.

4.5 ASX Listing Rule 14.1A

If Resolutions 3(a), 3(b) and 3(c) are passed, the Company will be able to issue the Incentive Options to the Directors under the Plan. As approval is being obtained under Listing Rule 10.14, approval is not required under Listing Rule 7.1 (Listing Rule 7.2, exception 14), and the

issue will not use any of the Company's 15% placement capacity under Listing Rule 7.1 or additional 10% capacity under Listing Rule 7.1A.

If Resolutions 3(a)-3(c) are not passed, the Company will not be able to proceed with the issue of the Incentive Options to the Directors and the Company may consider alternative forms of remuneration in lieu of such issue.

4.6 Technical Information required by Listing Rule 10.15 and section 219 of the Corporations Act

Pursuant to and in accordance with Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 3(a)-3(c)

(a) the Incentive Options will be issued to each of the existing Directors of the Company being Mr Richard Pearce, Mr Rory Luff and Mr Christian Barbier (and/or their respective nominees);

(b) each of Mr Richard Pearce, Mr Rory Luff and Mr Christian Barbier fall within the category of Listing Rule 10.14.1 by virtue of being Directors of the Company;

(c) No Securities have previously been issued to the Directors under the Plan;

(d) the total number of Incentive Options to be issued to the Directors (being the value of the financial benefit proposed to be given) is 12,000,000 Options in three tranches (4,000,000 Tranche 1 Options exercisable at $0.05 and expiring 36 months from the date of issue, 4,000,000 Tranche 2 Options exercisable at $0.10 and expiring 36 months from the date of issue and 4,000,000 Tranche 3 Options exercisable at $0.15 and expiring 36 months from the date of issue) comprising:

(i) a total of 4,000,000 Incentive Options, being 1,333,334 Tranche 1 Incentive Options, 1,333,333 Tranche 2 Incentive Options and 1,333,333, Tranche 3 Incentive Options to Mr Richard Pearce (and/or his nominees) (Resolution 3(a));

(ii) a total of 4,000,000 Incentive Options being 1,333,333 Tranche 1 Incentive Options, 1,333,334 Tranche 2 Incentive Options and 1,333,333, Tranche 3 Incentive Options to Mr Rory Luff (and/or his nominees) (Resolution 3(b)); and

(iii) a total of 4,000,000 Incentive Options being 1,333,333 Tranche 1 Incentive Options, 1,333,333 Tranche 2 Incentive Options and 1,333,334, Tranche 3 Incentive Options to Mr Christian Barbier (and/or his nominees) (Resolution 3(c)),

(e) the remuneration from the Company to each Director and his associates for the prior financial year and the proposed remuneration for the current financial year are set out below:

Director	Current Financial Year (ending 30 June 2027)[1]	Prior Financial year (ending 30 June 2026)[1]
Mr Richard Pearce[1]	$70,000	$46,014
Mr Rory Luff[2]	$40,000	$69,169
Mr Christian Barbier[3]	$40,000	$20,895

Notes:

1. Mr Richard Pearce was appointed as Non-Executive Chair on 3 August 2026 and is entitled to $70,000 per annum (including the applicable statutory superannuation) for FY 2027. Mr Pearce's remuneration for FY 2026 comprised of $40,000 in director's salary inclusive of superannuation and $6,014 in equity settled payments. The

Company is unable to anticipate any equity settled payments Mr Pearce may receive in FY2027 (if any).

1. Mr Rory Luff was appointed as a Non-Executive Director on 3 June 2016 and is entitled to $40,000 per annum (including the applicable statutory superannuation) for FY 2027. Mr Luff's remuneration for FY 2026 comprised of $39,996 in director's fees inclusive of superannuation and $29,173 in equity settled payments. The Company is unable to anticipate any equity settled payments Mr Luff may receive in FY2027 (if any).
2. Mr Barbier was appointed as Non-Executive Director on 13 January 2026 and is entitled to $40,000 per annum (including the applicable statutory superannuation) for FY2027. Mr Barbier's remuneration for FY 2026 comprised of $18,602 in director's fees inclusive of Superannuation and $2,293 in equity settled payments. The Company is unable to anticipate any equity settled payments Mr Barbier may receive in FY2027 (if any).

(f) a summary of the material terms of the Incentive Options is set out in Annexure A;

(g) Options (rather than Shares) are being used because they provide a cost-effective incentive that only delivers value to the Directors if the Share price rises above the relevant exercise price, aligning the Directors' interests with those of Shareholders while preserving the Company's cash reserves;

(h) a summary of the material terms of the Plan is set out in Annexure C;

(i) no loan will be provided to the Directors in relation to the issue or exercise of the Incentive Options;

(j) the value of the Director Incentive Options and the pricing methodology is set out in Annexure B;

(k) the Incentive Options will be granted to the Directors no later than three (3) years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX listing Rules) and it is anticipated the Director Incentive Options will be allocated on one date;

(l) the Incentive Options will be issued for nil cash consideration and accordingly no funds will be raised. The Company will not receive any consideration in respect of the issue of the Incentive Options (other than in respect of funds received on exercise of the Incentive Options);

(m) the purpose of the issue is to remunerate and incentivise the existing Directors of the Company for their performance and future services

(n) details of the Incentive Options issued under the Plan will be published in the Company's annual report relating to the period in which they were issued, along with a statement confirming that approval for the issue of the Incentive Options was sought and obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in the Notice, will not participate until approval is obtained under the relevant Listing Rule;

(iv) the relevant interests of the Directors in securities of the Company as at the date of this Notice are set out below:

Director	**Shares**	**Options**
Mr Richard Pearce[1]	444,444	555,555

Mr Rory Luff[2]	11,558,529	3,296,491
Mr Christian Barbier[3]	833,333	458,000

Notes:

1. Comprising:
    a. 444,444 shares held indirectly via Badgerbar Pty Ltd <Badger Self Managed Superannuation Fund A/C>, of which Richard Pearce is a beneficiary;
    b. 222,222 unlisted options (exercisable at $0.09 and expiring 1 December 2027) held directly; and
    c. 333,333 unlisted options (exercisable at $0.09 and expiring 19 June 2029) (being sign-on options issued on 19 June 2025 outside the Plan, as adjusted for the Company's share consolidation) held indirectly via Badgerbar Pty Ltd <Badger Self Managed Superannuation Fund A/C>, of which Richard Pearce is a beneficiary;
2. Comprising:
    a. Indirect holding via ITA Nominees Pty Ltd
        i. 3,466,013 shares
        ii. 368,606 unlisted options (exercisable at $0.09 and expiring on 31 July 2027)
    b. Indirect holding via RL Holdings Pty Ltd <Rory Luff S/F A/C>
        i. 455,520 shares
        ii. 55,898 unlisted options (exercisable at $0.09 and expiring on 31 July 2027)
    c. Indirect holding via RL Holdings Pty Ltd <Airlie A/C>,
        i. 7,635,662 shares
        ii. 20,733 unlisted options (exercisable at $2.409 and expiring on 3 March 2027)
        iii. 49,067 unlisted options (exercisable at $2.25 and expiring on 10 November 2027)
        iv. 106,067 unlisted options (exercisable at $0.84 and expiring on 31 October 2028);
        v. 329,453 unlisted options (exercisable at $0.09 and expiring on 31 July 2027); and
        vi. 2,366,667 unlisted options (exercisable at $0.09 and expiring on 28 August 2027).
    d. Indirect holding via Mr Archer Luff
        i. 667 shares
    e. Indirect holding via Mr Rafferty Luff
        i. 667 shares
3. Comprising:
    a. 833,333 Shares held indirectly via Mr Christian Raymond Barbier and Mrs Kim Maree Barbier <K&C Barbier Fund A/C>; and
    b. 458,000 unlisted Options (exercisable at $0.058 and expiring 13 January 2030) (being sign-on options issued on 16 January 2026 outside the Plan, vesting on 13

July 2027) held indirectly via Mr Christian Raymond Barbier and Mrs Kim Maree Barbier <K&C Barbier Fund A/C>

(o) if the Incentive Options granted to the Directors are exercised, a total of 12,000,000 Shares would be allotted and issued. This will increase the number of Shares on issue from 211,506,577 to 223,506,577 (assuming that no other Options are exercised and no other Shares are issued) with the effect that the shareholding of existing shareholders would be diluted by an aggregate of 5.37%.

(p) The market price of Shares during the term of the Incentive Options would normally determine whether or not the Incentive Options are exercised. If, at any time any of the Incentive Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Incentive Options, there may be a perceived cost to the Company;

(q) the trading history of the Shares on ASX in the twelve (12) months before the date of this Notice is set out below:

	Price	**Date**
Highest	$0.043	21 October 2025
Lowest	$0.015	30 June 2026
Last	$0.019	14 October 2026

(r) if Mr Richard Pearce, Mr Rory Luff or Mr Christian Barbier exercise all Incentive Options the subject of Resolutions 3(a), 3(b) and 3(c) and no other Shares were issued by the Company, they would hold 1.99%, 6.96% and 2.16% respectively of the issued capital of the Company, on an undiluted basis;

(s) in respect of Resolutions 3(a)-3(c):

(A) the primary purpose of the grant of the Incentive Options is to reward the Directors and to provide cost effective consideration to the Directors for their ongoing commitment and contribution to the Company in their respective roles as Directors, whilst allowing the Company to maintain cash reserves for acquisitions and operations. In addition, the Board considers the grant of the Incentive Options to the Directors to be reasonable, given the necessity to attract high calibre professionals to the Company whilst maintaining the Company's cash reserves;

(B) the Board (other than in respect of the relevant Resolution that they have an interest in) considered the extensive experience and reputation of the relevant Director within the industry, the current market price of Shares and current market practices when determining the number and exercise price of the Incentive Options to be issued to the Directors. Relevantly, the exercise price of the Incentive Options is the price that is approximately 163% higher for Tranche 1, 426% higher for Tranche 2 and 689% higher for Tranche 3, than the price of the Shares on ASX on the date when the consideration of the grant of the Incentive Options was decided by the Board; and

(C) the Board does not consider there are any significant opportunity costs to the Company in issuing the Incentive Options to the Directors;

(t) each of Mr Richard Pearce, Mr Rory Luff and Mr Christian Barbier have a material personal interest in the outcome of Resolutions 3(a)-3(c)on the basis that all the Directors (or their nominee/s) are to be issued Incentive Options. For this reason, the Directors do not

believe that it is appropriate to make recommendations on Resolutions 3(a)-3(c)of this Notice;

(u) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass these Resolutions; and

(v) a voting exclusion statement is included for Resolution 3(a), 3(b) and 3(c) of this Notice.

5. RESOLUTION 4 – APPROVAL OF 7.1A MANDATE

5.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of $300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of $4.018 million (based on the number of Shares on issue and the closing price of Shares on the ASX on 14 October 2026).

Resolution 4 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 4 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 4 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

5.2 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution 4:

(a) **Period for which the 7.1A Mandate is valid**

The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:

(i) the date that is 12 months after the date of this Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum price**

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(c) **Use of funds raised under the 7.1A Mandate**

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for the development of the Company's business, the acquisition of new assets or investments and for general working capital.

(d) **Risk of Economic and Voting Dilution**

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 4 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 14 October 2026.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Number of Shares on Issue Variable "A" in Listing Rule 7.1A.2		Dilution		
		$0.0095	$0.019	$0.038
		50% decrease in Issue Price	Issue Price	100% increase in Issue Price
Current Variable "A"	10% Voting Dilution (Shares)	21,150,658	21,150,658	21,150,658
211,506,577 Shares	Funds raised	$200,931	$401,863	$803,725
50% increase	10% Voting Dilution (Shares)	31,725,987	31,725,987	31,725,987
317,259,866 Shares	Funds raised	$301,397	$602,794	$1,205,588
100% increase	10% Voting Dilution (Shares)	42,301,315	42,301,315	42,301,315

423,013,154 Shares	Funds raised	$401,862	$803,725	$1,607,450

*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.

The table above uses the following assumptions:

1. There are currently Shares on issue comprising:
   (a) 211,506,577 existing Shares as at 14 October 2026;
2. The issue price set out above is the closing market price of the Shares on the ASX on 14 October 2026 (being $0.019).
3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1.
5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options or Performance Rights are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options or Performance Rights, it is assumed that those quoted Options or Performance Rights are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a risk that:

(i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(e) **Allocation policy under the 7.1A Mandate**

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Voting exclusion statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, no existing Shareholder will be excluded from voting on Resolution 4 and a voting exclusion statement is not included in this Notice. Shares are the only class of quoted Equity Securities of the Company as at the date of this Notice.

(g) **Previous approval under Listing Rule 7.1A**

During the 12-month period preceding the date of the Meeting, being on and from 30 November 2025, the Company issued 29,833,334 Shares pursuant to Listing Rule 7.1A, which represent approximately 23.12% of the total diluted number of Equity Securities on issue in the Company on 30 November 2025, which was 129,011,020.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	**Date of Issue**: 16 March 2026 **Date of Appendix 2A**: 16 March 2026
Recipients	Both new and existing professional and sophisticated investors as part of a placement announced on 9 March 2026. None of the participants in the placement were material investors that are required to be disclosed under Guidance Note 21.
Number and Class of Equity Securities Issued	12,858,334 Shares.[2]
Issue Price and discount to Market Price[1] (if any)	The issue price of $0.030 per Share representing a 7.14% premium to the last traded price of $0.028.
Subsequent Shareholder Approval	A resolution ratifying the placement shares was passed at the General Meeting held 17 April 2026
Total Cash Consideration and Use of Funds	**Amount raised**: $385,750 **Amount spent**: $385,750 **Use of funds**: exploration expenditure, general working capital and costs associated with the capital raise. **Amount remaining**: Nil **Proposed use of remaining funds[3]**: N/A

Date of Issue and Appendix 2A	**Date of Issue**: 9 September 2026 **Date of Appendix 2A**: 9 September 2026
Recipients	Both new and existing professional and sophisticated investors as part of a placement announced on 4 September 2026, and updated on 7 September 2026. None of the participants in the placement were material investors that are required to be disclosed under Guidance Note 21.
Number and Class of Equity Securities Issued	16,975,000 Shares.[2]
Issue Price and discount to Market Price[1] (if any)	The issue price of $0.020 per Share representing an 11.1% premium to last traded price of A$0.018[1] and a discount of 3.85% to the Company's 15-day VWAP of A$0.0208
Subsequent Shareholder Approval	A resolution ratifying the placement shares was passed at the General Meeting held 14 October 2026
Total Cash Consideration and Use of Funds	**Amount raised**: $339,500 **Amount spent**: Nil **Use of funds**: Nil spent as at the date of this Notice **Amount remaining**: $339,500 **Proposed use of remaining funds[3]**: exploration expenditure, general working capital and costs associated with capital raise

Notes:

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, (terms are set out in the Constitution).
3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

GLOSSARY

$ means Australian dollars.

7.1A Mandate has the meaning given in the Explanatory Statement for Resolution 4.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules or **Listing Rules** means the official Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

(h) a spouse or child of the member;

(i) a child of the member's spouse;

(j) a dependent of the member or the member's spouse;

(k) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

(l) a company the member controls; or

(m) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the *Corporations Act*.

Company means Turnstone Resources Limited (ACN 153 414 852).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Incentive Options has the meaning given in the Explanatory Statement for Resolutions 3(a), 3(b) and 3(c).

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Meeting means the meeting convened by the Notice.

Nominated Party has the meaning given in the Plan, being, in respect of a Director, a spouse, parent, child or sibling of the Director, a body corporate controlled by the Director or by any of those persons, or a body corporate that is the trustee of a self-managed superannuation fund of which the Director is a director.

Notice means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Plan means the Company's Employee Incentive Securities Plan approved by Shareholders at the annual general meeting held on 28 November 2024.

Proxy Form means the proxy form accompanying the Notice.

Related Party or **Related Parties** means Messrs Luff, Pearce and Barbier.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the financial year ended 30 June 2026.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

VWAP means volume weighted average price.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A – TERMS AND CONDITIONS OF OPTIONS

The Incentive Options will be issued under, and are subject to, the terms of the Plan. A summary of the terms and conditions of the Incentive Options is set out below. Capitalised terms used in this Annexure that are not otherwise defined have the meaning given in the Plan:

a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option will be $0.05 for Tranche 1 Incentive Options, $0.10 for Tranche 2 Incentive Options and $0.15 for Tranche 3 Incentive Options (**Exercise Price**).

c) Expiry Date

Each Option will expire at 5:00 pm (WST) on the date that is 36 months after their issue date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

d) Exercise Period

The Incentive Options are not subject to any Vesting Conditions. The Company will give a Vesting Notice on the date of grant, and the Incentive Options may be exercised at any time from the date of grant until the Expiry Date (Exercise Period).

e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

g) Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

i. issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

ii. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

iii. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

i) Quotation of Shares issued on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.

j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

k) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

l) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

m) Transferability

Unless in Special Circumstances with the consent of the Board, a Participant may not sell, assign, transfer, grant a Security Interest over, collateralise a margin loan against, utilise for the purposes of short selling, enter into a Derivative with reference to, or otherwise deal with a Convertible Security that has been granted to them. The Convertible Security is forfeited immediately on purported sale, assignment, transfer, dealing or grant of a Security Interest other than in accordance with these Rules.

n) Forfeiture

Where a Participant who holds Convertible Securities becomes a Leaver, all unvested Convertible Securities will automatically be forfeited by the Participant. Incentive Options may also be forfeited in the other circumstances set out in the Plan, including where the Board determines that the Participant has acted fraudulently, dishonestly or in breach of their duties, and lapse on the Expiry Date if not exercised.

o) Cashless exercise

At the time of exercise of the Convertible Securities, subject to Board approval at that time, the Participant may elect not to be required to provide payment of the Exercise Price for the number of Convertible Securities specified in a Notice of Exercise but that on exercise of those Convertible Securities the Company will transfer or allot to the Participant that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Convertible Securities (with the number of Shares rounded down to the nearest whole Share).

p) Change of control

If a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a

manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

q) Quotation

A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.

ANNEXURE B – VALUATION OF INCENTIVE OPTIONS

The Incentive Options to be issued pursuant to Resolutions 3(a), 3(b) and 3(c) have been valued by internal management. Using the Black & Scholes option pricing model and based on the assumptions set out below, the Incentive Options were ascribed the following value range:

Assumptions	Tranche 1	Tranche 2	Tranche 3
Valuation date	14/10/2026	14/10/2026	14/10/2026
Market price of Shares	$0.019	$0.019	$0.019
Exercise price	$0.05	$0.10	$0.15
Expiry date	36 months from date of issue	36 months from date of issue	36 months from date of issue
Risk free interest rate	4.19%	4.19%	4.19%
Volatility (discount)	113.88%	113.88%	113.88%
Indicative value per Incentive Option	**$0.01014**	**$0.00772**	**$0.00637**
Total value of Incentive Options	**$40,539**	**$30,891**	**$25,464**
- Mr Richard Pearce (Resolution 3(a))	$13,513	$10,297	$8,488
- Mr Rory Luff (Resolution 3(b))	$13,513	$10,297	$8,488
- Mr Christian Barbier (Resolution 3(c))	$13,513	$10,297	$8,488

ANNEXURE C – SUMMARY OF EMPLOYEE INCENTIVE SECURITIES PLAN

The Company's Employee Incentive Securities Plan (Plan) was approved by Shareholders at the annual general meeting held on 28 November 2024, when the Company was named South Harz Potash Limited. A summary of the material terms of the Plan is set out below. A copy of the Plan is available free of charge from the Company Secretary.

Eligible Participant	**Eligible Participant** means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, Options, Performance Rights or other securities convertible into Shares (**Convertible Securities**) (**Securities**).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

Rights attaching to Convertible Securities	A **Convertible Security** represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Vesting of Convertible Securities	Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
Exercise of Convertible Securities and cashless exercise	To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

Restrictions on dealing with Convertible Securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Listing of Convertible Securities	A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: (a) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited; (b) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (c) on the date the Participant becomes insolvent; or (d) on the Expiry Date.
Change of control	If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
Adjustment of Convertible Securities	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.
	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

Plan Shares	The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole an absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board. Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Rules.
Rights attaching to Plan Shares	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
Disposal restrictions on Plan Shares	If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not: (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
Restriction periods and restrictions on transfer of Shares on exercise	If the invitation provides that any Shares issued upon the valid exercise of a Convertible Security are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

	Additionally, Shares issued on exercise of the Convertible Securities are subject to the following restrictions: (a) if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act; (b) all Shares issued on exercise of the Convertible Securities are subject to restrictions imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available; and (c) all Shares issued on exercise of the Convertible Securities are subject to the terms of the Company's Securities Trading Policy.
Buy-Back	Subject to applicable law, the Company may at any time buy- back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Maximum number of Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Plan Shares issued, or that could have been issued, in connection with the Plan in reliance on the employee share scheme provisions of the Corporations Act during the previous 3 years, will exceed 15% of the issued Shares at the date of the invitation (being the percentage specified in clause 2.4 of the Constitution). The maximum number of equity securities proposed to be issued under the Plan, following Shareholder approval, is 6,666,666 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

PROXY FORM

Turnstone Resources

Turnstone Resources Ltd | ABN 64 153 414 852

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

SAMPLE

Your proxy voting instruction must be received by **1:00pm (AWST) on Saturday, 28 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of Turnstone Resources Ltd, to be held at **1:00pm (AWST) on Monday, 30 November 2026 at Automic, Level 5, 191 St Georges Terrace, Perth WA, 6000** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 3a, 3b and 3c (except where I/we have indicated a different voting intention below) even though Resolutions 1, 3a, 3b and 3c are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	ADOPTION OF REMUNERATION REPORT	☐	☐	☐
2	ELECTION OF DIRECTOR – MR CHRISTIAN BARBIER	☐	☐	☐
3a	APPROVAL TO ISSUE INCENTIVE OPTIONS TO DIRECTOR – MR RICHARD PEARCE	☐	☐	☐
3b	APPROVAL TO ISSUE INCENTIVE OPTIONS TO DIRECTOR – MR RORY LUFF	☐	☐	☐
3c	APPROVAL TO ISSUE INCENTIVE OPTIONS TO DIRECTOR – MR CHRISTIAN BARBIER	☐	☐	☐
4	APPROVAL OF 7.1A MANDATE	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

SAMPLE

AUTOMIC

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