Northstone Resources

ASX Announcement
5 November 2026

Northstone Raises $2.37M from Institutional and Sophisticated Investors to Continue Advancing Gold and Copper Portfolio

Highlights

- Oversubscribed $2.37 million placement receives strong support from existing shareholders and new institutional, sophisticated and professional investors.
- Strong alignment between management and shareholders, with directors and management committing a total of $240,000 to the placement.
- Maiden JORC Mineral Resource Estimate targeted for Q4 2026 at the Tlamino Gold-Silver Project, representing a significant milestone in the Company's development strategy.
- Scoping study activities to commence following delivery of the Maiden JORC MRE at Tlamino, providing the next step towards assessing Tlamino's potential development pathway.
- Further exploration results anticipated, including outstanding infill assays and results from step-out and greenfield exploration drilling at Tlamino, over the coming months.
- Funding also supports continued exploration of the Timok East Copper Project, providing additional exposure to copper-gold exploration opportunities within the Company's Serbian portfolio.

Northstone Resources Limited (ASX: NRL) ("**Northstone**" or "**the Company**") is pleased to announce it has secured firm commitments for an oversubscribed share placement, raising $2.37 million (before costs) through the issue of 263,444,444 fully paid ordinary shares (**Placement Shares**) at an issue price of $0.009 (the **Placement**).

The issue price of the Placement Shares represents a 10.0% discount to the last traded price of $0.010 per share on 30 October 2026 and a 22.7% discount to the 5-day VWAP of $0.0117 to 30 October 2026. The Placement Shares to be issued to non-related parties will be issued in a single tranche using Company's ASX Listing Rule 7.1 placement capacity and will rank equally with existing fully paid ordinary shares. The Placement Shares are expected to be issued on 11 November 2026.

The Placement was supported by commitments from Directors and management totalling $240,000 worth of Placement Shares. Commitment of $135,000 from Directors, Glenn Whiddon, Ian Shackleton and James Pearse, is subject to shareholder approval, which will be sought at the same time as approval is sought for the Attaching Options.

Max Piirto, Chief Executive Officer commented:

"We are grateful for the strong support of our management, existing shareholders and the new investors joining the register, showing an endorsement of the progress our team has delivered at Tlamino this year and imminent investment catalysts. We intend to repay that support through consistent and disciplined delivery.

Record drilling outside the 2021 estimate and infill results confirming continuity give us real confidence heading into the resource update. With final infill assays, the first results from greenfield exploration, the maiden JORC Mineral Resource Estimate and the updated scoping study all to come, the months ahead represent an exceptionally busy period of news flow for Northstone. These funds position us to keep advancing our Serbian portfolio, with a clear focus on building value at Tlamino and Timok East."

Placement participants will receive one free attaching option for every two Placement Shares subscribed for, being approximately 131,722,222 options in the Company's existing quoted NRLO class (exercisable at $0.02 and expiring 20 January 2030) (**Attaching Options**). The issue of the Attaching Options is subject to shareholder approval, which is expected to be sought at the Company's Annual General Meeting on 30 November 2026.

The Placement positions Northstone to progress a series of important technical and exploration milestones at its flagship Tlamino Gold-Silver Project in Serbia. The Company is targeting the delivery of its maiden JORC Mineral Resource Estimate (**MRE**) in the December quarter of 2026, with scoping study activities to commence following delivery of the MRE. These milestones are intended to establish a stronger technical and economic foundation for assessing Tlamino's development potential, while ongoing step-out and greenfield drilling will continue to evaluate opportunities to extend known mineralisation and identify additional targets at Tlamino.

In parallel, Northstone intends to advance exploration activities at its Timok East Copper Project, providing further opportunities for discovery across its Serbian portfolio.

Placement proceeds will be applied towards the maiden JORC MRE and scoping study activities at the Tlamino Gold-Silver Project, together with step-out and greenfield drilling at Tlamino, to fund field exploration at the Timok East Copper Project, the costs of the Placement and to provide general working capital.

GBA Capital acted as Lead Manager to the Placement and will receive a management and placement fee of 6% of funds raised. The Company has agreed to issue a total of 26,344,444 broker options in the Company's existing quoted NRLO class (exercisable at $0.02 and expiring 20 January 2030) (**Broker Options**) to GBA Capital and participating brokers for services rendered for the Placement, subject to shareholder approval, also expected to be sought at the Company's Annual General Meeting on 30 November 2026.

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This ASX announcement has been authorised for release by the Board of Northstone Resources Limited.

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About Northstone Resources

Northstone Resources Limited (ASX: NRL) is an Australian-based ASX-listed gold and copper explorer with advanced exploration and development assets across Serbia and Australia. For further information regarding Northstone Resources Limited, please visit the ASX Platform or Northstone's website www.northstoneresources.com.