Northstone Resources

ASX Announcement
11 November 2026

Infill Results Reinforce High-Grade Continuity and Extend North-Eastern Depth at Barje

Highlights

- Assay results received for a further seven diamond holes (912m) at the Barje Deposit, completing reporting of the initial 33-hole infill program and including the first results from additional infill drilling completed since September.
- BAR069 and BAR071 returned thick mineralisation alongside BAR047 and BAR045, reinforcing the continuity of the central high-grade corridor identified in the Company's 22 September 2026 results, in an area where the 2021 resource estimate[1] interpreted the mineralisation to pinch.
- Headline intercepts include:
  - **18.3m @ 3.9 g/t AuEq**[2] from 63.0m (BAR071)
  - **15.6m @ 2.8 g/t AuEq** from 75.6m, including 3.4m @ 4.9 g/t AuEq, and **25.5m @ 1.6 g/t AuEq** from 35.0m (BAR069)
  - **19.1m @ 2.1 g/t AuEq** from 82.4m, **17.2m @ 2.1 g/t AuEq** from 55.2m and **12.6m @ 2.0 g/t AuEq** from 39.6m (BAR070)
  - **2.4m @ 6.6 g/t AuEq** from 107.1m and **8.1m @ 1.7 g/t AuEq** from 85.4m (BAR072)
- The three principal intervals in BAR069 are separated by narrow zones of less than 3m below the reporting threshold, indicating a broad mineralised envelope of more than 50m downhole.
- BAR070, drilled within the north-eastern zone, intersected six stacked mineralised intervals between 31.4m and 106.1m downhole, extending mineralisation deeper than interpreted in the 2021 Preliminary Economic Assessment, along the trend of the high-grade zone.
- Geological modelling is well advanced and the maiden JORC (2012) Mineral Resource Estimate remains on track for delivery in the December 2026 quarter.

Max Piirto, CEO commented

"With these results we have now reported every hole in our initial infill program, and they add weight to the most important finding of the campaign. BAR069 and BAR071 were drilled alongside the central corridor holes we reported in September, and both have intersected thick mineralisation in the same position, including 18.3 metres at 3.9 g/t AuEq in BAR071. That tells us the high-grade corridor holds up at closer spacing in an area where the 2021 resource model, working from sparse drilling, interpreted the mineralisation to pinch.

Elsewhere, BAR070 has intersected stacked mineralisation across more than 70 metres downhole in the north-east, and the western holes have confirmed the boundaries of the deposit. With the initial program now fully

[1] The Mineral Resource estimate for the Tlamino Gold Project referred to in this Announcement is a foreign estimate under the ASX Listing Rules, is not reported in accordance with the JORC Code and was reported in accordance with NI 43-101 by Electrum, formerly Medgold Resources Corp., and filed on SEDAR (www.sedar.com) on 7 January 2021. A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Refer to the Company's ASX announcement dated 6 January 2026 for further information. Also refer to the "Foreign Resource Statements" below.

[2] AuEq grade is based on metal prices of gold (US$3,300/oz) and silver (US$45/oz) and overall metallurgical recoveries of 84% for these metals based on prior test work. These estimates are based on Northstone's interpretation of long-term consensus commodity price forecasts and initial metallurgical test work using the following formula: Au Equivalent (g/t) = Au (g/t) + 0.0136 x Ag (g/t). It is the Company's opinion that all elements included in the gold equivalent calculations have a reasonable potential to be recovered and sold.

reported, the team is finalising the geological model for our maiden JORC Mineral Resource Estimate, which we expect to deliver this quarter."

Exploration Update

Northstone Resources Limited ("Northstone" or the "Company", ASX: NRL) is pleased to report assay results from seven diamond drill holes for 912m completed at the Barje Deposit, the cornerstone of the Tlamino Gold-Silver Project in southern Serbia.

BAR060 and BAR062 are the final two holes of the initial 33-hole, 3,398m infill program, which was designed to tighten drill spacing across the deposit to support the conversion of the existing resource estimate[3] to Indicated classification under the JORC Code (2012). The remaining five holes form part of the additional infill drilling completed since September, directed at better defining the high-grade breccia through the central corridor and the limits of the deposit.

Assays for the full initial program have now been reported, together with the first five holes of the additional infill drilling.

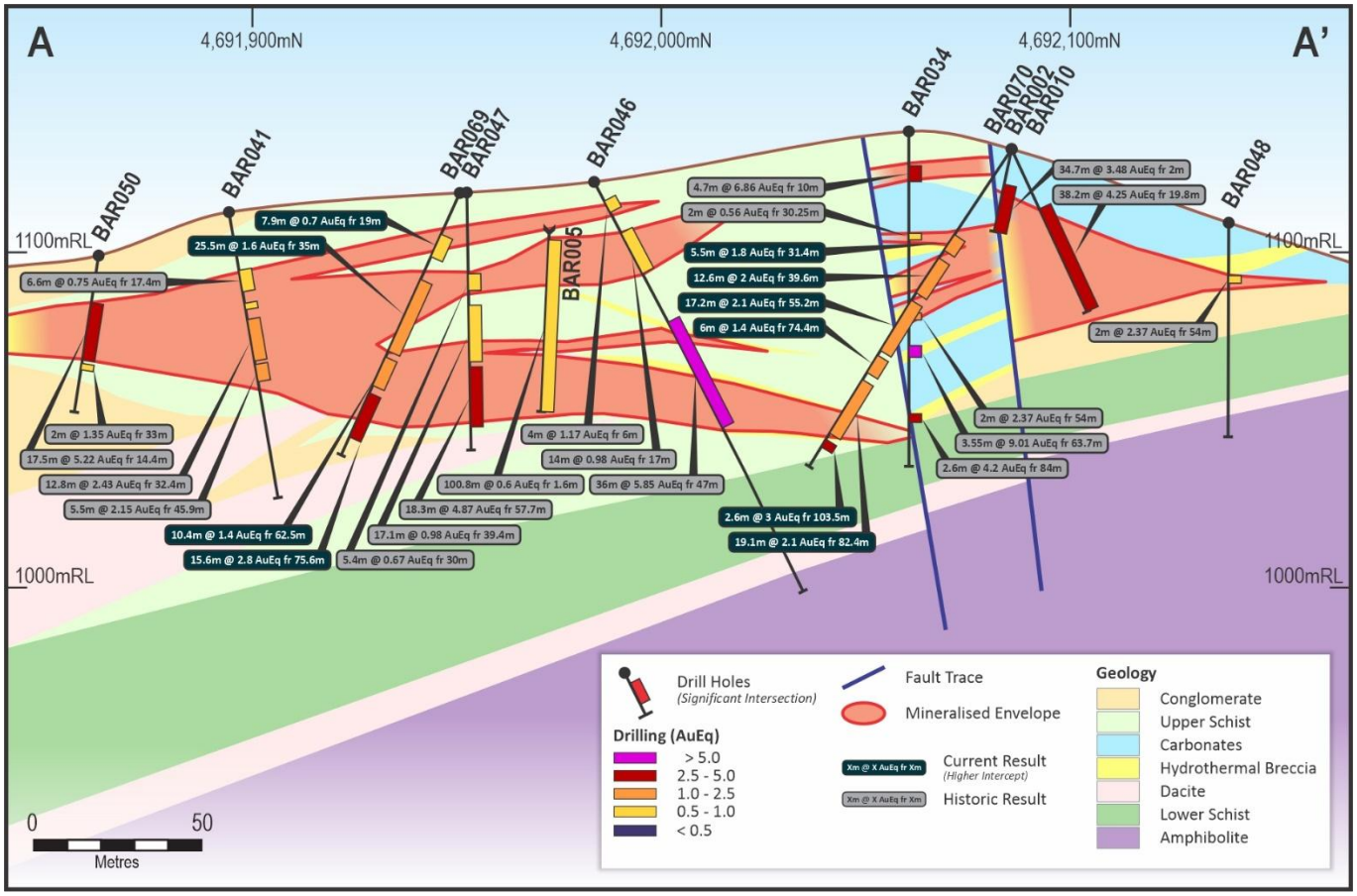


Figure 1 - Barje cross-section along A-A' showing 2026 results for BAR069 and BAR070, with BAR070 drilled along the trend of the high-grade zone towards the fault that bounds the carbonate front

[3] Refer to footnote 1.

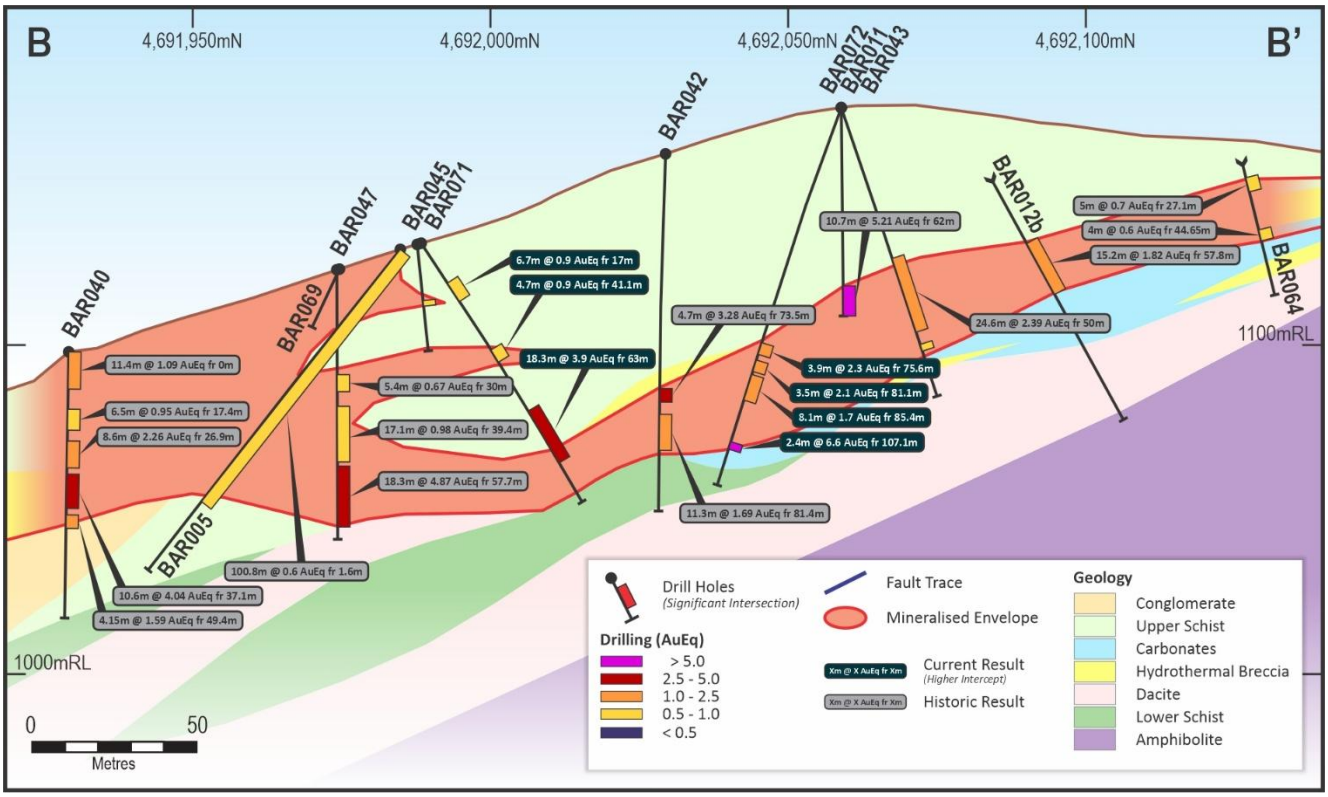


Figure 2 - Barje cross-section along B-B' showing 2026 results for BAR071 and BAR072

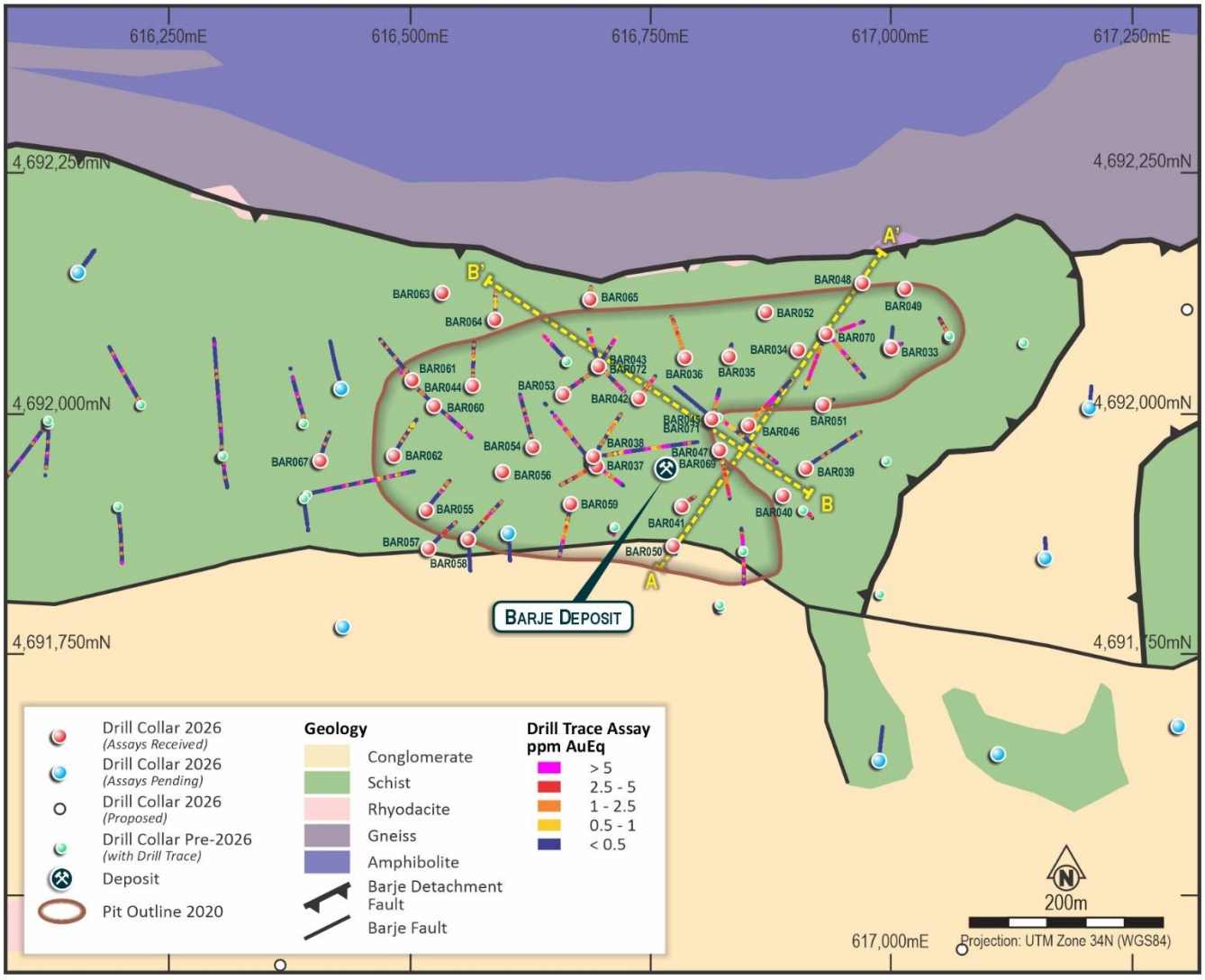


Figure 3 - Barje Deposit plan view showing drill collars, downhole assay traces, interpreted surface geology and section lines for Figures 1 and 2, within the 2020 conceptual pit outline

Hole ID	From (m)	To (m)	Interval (m)	AuEq[4] (g/t)
BAR060	99.6	108.2	8.6	0.9
	114.2	119.5	5.3	1.2
BAR069	**35.0**	**60.5**	**25.5**	**1.6**
	62.5	72.9	10.4	1.4
	75.6	**91.2**	**15.6**	**2.8**
BAR070	**39.6**	**52.2**	**12.6**	**2.0**
	55.2	**72.4**	**17.2**	**2.1**
	82.4	**101.5**	**19.1**	**2.1**
BAR071	**63.0**	**81.3**	**18.3**	**3.9**
BAR072	85.4	93.5	8.1	1.7
	107.1	**109.5**	**2.4**	**6.6**

Table 1 - Summary of significant intersections in holes BAR060 and BAR069 to BAR072 (refer to Table 2 for significant intersections of all seven diamond holes reported in this Announcement).

Central Corridor Continuity and Resource Confirmation

Central Corridor

Holes BAR069 and BAR071 were drilled at closer spacing within the central corridor between Barje's eastern and western high-grade zones, adjacent to BAR047 and BAR045, which returned 18.3m @ 4.87 g/t AuEq from 57.7m and 10.2m @ 4.16 g/t AuEq from 67.0m respectively.

BAR071 returned **18.3m @ 3.9 g/t AuEq from 63.0m** (3.6 g/t Au and 17.3 g/t Ag), a wider interval than BAR045 at a similar depth and grade. BAR069 intersected four intervals between 19.0m and 91.2m, including **25.5m @ 1.6 g/t AuEq from 35.0m** (including 8.0m @ 2.3 g/t AuEq) and **15.6m @ 2.8 g/t AuEq from 75.6m** (including 4.9m @ 3.6 g/t AuEq and 3.4m @ 4.9 g/t AuEq). The three principal intervals in BAR069 are separated by narrow zones of less than 3m below the reporting threshold (≥2m @ 0.5g/t AuEq), indicating a broad mineralised envelope of more than 50m downhole.

The 2021 resource estimate[3] identified potential for additional mineralisation through infill drilling in areas where the model was interpreted to pinch and drill data was sparse. Together with the September results, these closer-spaced holes provide information on grade and thickness continuity that the 2021 estimate lacked and support continuity of mineralisation along the central corridor, with geological modelling ongoing to define the extent of the higher-grade domain.

To the north, BAR072 was drilled close to BAR043, which returned 24.6m @ 2.39 g/t AuEq from 50.0m (refer ASX announcement dated 22 September 2026). BAR072 intersected four intervals between 75.6m and 109.5m, including **8.1m @ 1.7 g/t AuEq from 85.4m** and **2.4m @ 6.6 g/t AuEq from 107.1m**. Consistent with BAR043, the intervals are notably silver-rich, with the lowermost returning 4.9 g/t Au and 126.2 g/t Ag, reinforcing the contribution of silver in this part of the corridor.

North-Eastern Zone

BAR070 was drilled within the north-eastern zone of the deposit, between BAR052 and BAR033. It intersected six stacked intervals between 31.4m and 106.1m downhole, including **12.6m @ 2.0 g/t AuEq from 39.6m**, **17.2m @ 2.1 g/t AuEq from 55.2m** and **19.1m @ 2.1 g/t AuEq from 82.4m**, with higher-grade cores of up to 5.0m @ 3.7 g/t AuEq. BAR070 was collared near historical holes BAR002 and BAR010, where the 2021 Preliminary Economic Assessment[5] interpreted mineralisation to extend no more than approximately 50m below surface, and drilled to the south-south-west along the trend of the high-grade zone as it deepens. Its lowermost intervals lie more than 80m below surface, extending the mineralised domain towards the fault that bounds the carbonate front, consistent with the deeper high-grade mineralisation intersected in BAR046.

Western Margin

BAR060, BAR062 and BAR067 tested the western margin of the deposit. BAR060 returned two lower-grade intervals at depth, 8.6m @ 0.9 g/t AuEq from 99.6m and 5.3m @ 1.2 g/t AuEq from 114.2m, consistent with the lower-grade character of the western zone. The depth of these intervals reflects the higher ground to the west, where the 2021 model interpreted mineralisation to thin beneath increasing cover. BAR062 and BAR067 returned no significant results, confirming the western limit of mineralisation in these areas.

[4] Refer to footnote 2.

[5] The Tlamino Project preliminary economic assessment (PEA) referred to in this Announcement, which was published on 7 January 2021 in accordance with the requirements of NI 43-101, is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them to enable them to be categorised as Mineral Reserves. There is no certainty that the PEA will be realised. Refer to the Company's ASX Announcement of 6 January 2026, which includes the PEA cautionary statement and associated Australian disclosure, including JORC Table 1 information.

Implications for the Maiden JORC Mineral Resource Estimate

The 2021 resource estimate[6] was based on 33 diamond drill holes at a data spacing of approximately 80m to 100m, with extrapolation of up to 160m. On that basis it was restricted to the Inferred category, with grade continuity not confirmed at shorter ranges, and infill drilling on approximately 60m centres was recommended to support conversion to the Indicated category. The 2026 program, totalling 38 holes for 4,005m reported to date, has more than doubled the number of drill holes at Barje and provides a substantially stronger basis for the maiden JORC (2012) Mineral Resource Estimate (MRE).

Across the four batches reported, infill drilling has broadly confirmed the position, grade and width of mineralisation predicted by the geological model in the north-eastern and western zones, and has identified thick, high-grade mineralisation through the central corridor at grades and widths not reflected in the 2021 resource estimate.

The latest results contribute to a maiden JORC (2012) MRE in various ways, including that closer-spaced holes in the central corridor have returned widths, and in BAR071 grades, comparable to adjacent holes, supporting the continuity of mineralisation between the eastern and western zones. BAR070 also provides additional control on the thickness and depth of mineralisation in the north-eastern zone.

The Company expects these outcomes to support the classification of a portion of the existing resource in the JORC (2012) Indicated category, the primary objective of the infill program. The maiden estimate will also reflect current metal price assumptions and reporting cut-off grades, which differ materially from the US$1,500/oz gold price applied in 2021.

Next Steps

Geological interpretation and block modelling for the maiden JORC (2012) MRE are well advanced and will incorporate the results reported in this Announcement. Assays remain pending for the balance of the additional infill holes (BAR075 and BAR076) and for step-out holes testing for extensions to the south towards the interpreted position of the Barje Fault and to the north-east, and will be incorporated as received where timing permits. The Mineral Resource Estimate remains on track for completion in the December 2026 quarter, with Scoping Study activities to commence following its delivery.

The reverse circulation rig continues the greenfield program testing for new mineralisation to the east, west and south of Barje, as outlined in the Company's announcement of 16 September 2026, and the Company looks forward to reporting results as they become available.

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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 (ASX: NRL) or Northstone's website www.northstoneresources.com.

Competent Person's Statement

The Exploration Results disclosed in this Announcement for the Tlamino Gold Project are based on and fairly represent information compiled or reviewed by Ian Shackleton. Mr. Shackleton is a Non-Executive Director of Northstone and is a Member of the Australian Institute of Geoscientists (AIG) 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, Mineral Resources and Ore Reserves. Mr. Shackleton consents to the inclusion in this Announcement of the matters based on the information in the form and context in which they appear.

The information in this Announcement that relates to previously reported Exploration Results has been extracted from the Company's ASX announcements listed under "Exploration Results and Exploration Targets" below, which are available to view on the Company's website at

[6] Refer to footnote 1.

www.northstoneresources.com or through the ASX website at www.asx.com.au (using ticker code "NRL"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the Exploration Results in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Foreign Resource Statements

A summary of the Mineral Resources at the Tlamino Gold Project (Foreign Mineral Resources) is set out below, which were reported in accordance with NI 43-101 by Electrum, formerly Medgold Resources Corp., and filed on SEDAR (www.sedar.com) on 7 January 2021. Refer to the Company's ASX announcement dated 6 January 2026 for further information.

Inferred			Gold Equivalent		Gold		Silver	
Item	Tonnes	Density	Grade (g/t)	Contained (oz)	Grade (g/t)	Contained (oz)	Grade (g/t)	Contained (oz)
High-Grade Breccia	3,200,000	2.8	4.7	470,000	3.9	400,000	65	6,700,000
Low-Grade Schist	2,400,000	2.7	1.2	96,000	1.1	88,000	8.4	650,000
Partially Oxidised Material	1,500,000	2.5	2.1	100,000	1.7	87,000	29	1,400,000
Total Inferred Resource	**7,100,000**	**2.7**	**2.9**	**670,000**	**2.5**	**570,000**	**38**	**8,800,000**

Cautionary Statement: The Foreign Mineral Resources are a foreign estimate under the ASX Listing Rules and are not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code.

Northstone is not in possession of any new information or data relating to the Foreign Mineral Resources that materially impacts on the reliability of the estimates or Northstone's ability to verify the Foreign Mineral Resources as mineral resources in accordance with Appendix 5A (JORC Code). Northstone confirms that the supporting information provided in the Company's ASX announcement dated 6 January 2026 continues to apply and has not materially changed.

Exploration Results and Exploration Targets

Further details (including supporting JORC information) in relation to the exploration results and exploration targets included in this Announcement can be found in the following ASX Announcements:

1. 6 January 2026: Minrex Resources and Electrum Discovery to Merge, Creating Well-Capitalised Gold-Copper Explorer
2. 26 August 2026: High-Grade Gold Intercepts at Tlamino from Surface
3. 16 September 2026: Minrex Moves from Resource Definition to Discovery Drilling with Maiden Greenfield Program at Tlamino
4. 22 September 2026: Stunning High-Grade Intercepts Break Barje Records and Transform Understanding of Resource Model
5. 29 October 2026: Barje Infill Drilling Confirms Continuity Ahead of Maiden JORC Resource

Northstone is not aware of any new information or data that materially affects the information included in the above original ASX Announcements.

Forward Statements

This Announcement includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Northstone's planned exploration programs, the timing of the Mineral Resource Estimate and other statements that are not historical facts. When used in this Announcement, words such as "could", "plan", "estimate", "expect", "anticipate", "intend", "may", "potential", "should", "might" and similar expressions are forward-looking statements. Although Northstone believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of Northstone's control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.

Table 2 - Summary of Significant Drill Intersections

Hole ID	From (m)	To (m)	Interval (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)
BAR060	99.6	108.2	8.6	0.9	0.9	2.6
BAR060	114.2	119.5	5.3	1.2	1.1	4.3
BAR062	NSR	-	-	-	-	-
BAR067	NSR	-	-	-	-	-
BAR069	19.0	26.9	7.9	0.7	0.6	2.8
BAR069	35.0	60.5	25.5	1.6	1.5	6.0
incl.	48.3	56.3	8.0	2.3	2.2	9.7
BAR069	62.5	72.9	10.4	1.4	1.3	4.3
incl.	69.7	72.9	3.2	2.5	2.3	11.3
BAR069	75.6	91.2	15.6	2.8	2.6	13.1
incl.	75.6	80.5	4.9	3.6	3.3	19.0
and	84.6	88.0	3.4	4.9	4.7	13.7
BAR070	31.4	36.9	5.5	1.8	1.6	12.6
BAR070	39.6	52.2	12.6	2.0	1.6	30.8
incl.	44.4	50.5	6.1	2.9	2.3	45.3
BAR070	55.2	72.4	17.2	2.1	1.9	14.3
incl.	56.9	64.4	7.5	3.2	2.8	27.1
BAR070	74.4	80.4	6.0	1.4	1.4	3.0
BAR070	82.4	101.5	19.1	2.1	2.0	5.2
incl.	82.4	87.4	5.0	3.7	3.6	6.8

and	91.3	94.5	3.2	3.1	2.9	10.9
BAR070	103.5	106.1	2.6	3.0	2.6	29.1
BAR071	17.0	23.7	6.7	0.9	0.7	15.2
BAR071	41.1	45.8	4.7	0.9	0.8	7.0
BAR071	63.0	81.3	18.3	3.9	3.6	17.3
BAR072	75.6	79.5	3.9	2.3	1.9	27.9
BAR072	81.1	84.6	3.5	2.1	1.3	58.3
BAR072	85.4	93.5	8.1	1.7	1.2	35.4
BAR072	107.1	109.5	2.4	6.6	4.9	126.2

Notes: NSR: No Significant Results. Significant results ≥2m @ 0.5g/t AuEq and maximum 2m of internal dilution. Assays and intervals are rounded ar reported to one decimal place. AuEq calculated as set out in footnote 2.

Table 3 - Diamond Drill Collars

Hole ID	Prospect	Datum	Zone	Easting[1]	Northing[1]	Elevation[1]	Azimuth[2]	Dip[2]	Depth
BAR060	Barje	WGS 84	UTM 34N	616524.5	4692010.9	1206.5	139	-89	140.4
BAR062	Barje	WGS 84	UTM 34N	616475.4	4691959.9	1217.1	032	-75	165.1
BAR067	Barje	WGS 84	UTM 34N	616400.6	4691947.9	1233.5	019	-80	180.3
BAR069	Barje	WGS 84	UTM 34N	616819.3	4691956.2	1121.7	169	-56	97.2
BAR070	Barje	WGS 84	UTM 34N	616939.4	4692084.5	1131.0	201	-57	113.2
BAR071	Barje	WGS 84	UTM 34N	616812.4	4691990.8	1130.6	310	-58	95.3
BAR072	Barje	WGS 84	UTM 34N	616690*	4692066*	1172*	136	-71	120.8

Notes: (1) Recorded by differential GPS unit, except for (*) BAR072 that is recorded by a handheld GPS unit; easting, northing, elevation and depth values a rounded and reported to one decimal place. (2) Average downhole azimuth and dip, rounded and reported to the nearest degree.

Appendix A – JORC Code (2012 Edition) Table 1 follows.

Appendix A: JORC Code (2012 Edition) – Table 1

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where coarse gold has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant the disclosure of detailed information.*
		Northstone Resources Limited (Northstone) commenced the current drilling program at the Barje Deposit on the 29th of May 2026. Drilling and sampling procedures for BAR033 to BAR078 are as follows:
		
		• Diamond drillholes are drilled and sampled under the supervision of a geologist. Diamond drilling was undertaken to produce core for geological logging, assaying and subsequent metallurgical testwork.
		• Core recovery for all metres drilled was >88% for the 5,175.2 m drilled.
		• Diamond core samples were taken, generally at 1.0m or 2.0m intervals (average 1.3m) or on geological boundaries where appropriate (minimum 0.4m to maximum of 7.5m).
		• Sampling comprised holes and intervals for assay for resource estimation and those previously identified for metallurgical testwork:
		• Sampling of core for assay to be used in resource estimation comprised:
		  ○ Drill core to be sampled was cut using a conventional core saw with a water-cooled rotating blade and one half returned to the core box.
		  ○ Sample number tickets were placed both in the core box and the sample bag for each sample.
		  ○ Half-core to be sampled for assay was placed in calico bags and then into polyweave bags for transport to the laboratory.
		• Sampling of core for assay and metallurgical testwork comprised:
		  ○ Drill core to be sampled was cut using a conventional core saw with a water-cooled rotating blade with one half of the core collected for metallurgical testwork.
		  ○ Metallurgical samples were placed in a low-density polyethylene sample bag of 350-micron thickness to avoid the loss of fine material and moisture from the samples.
		  ○ Sample number tickets were placed in the bag with the metallurgical half-core sample and were sealed with a cable-tie and stored in a freezer unit.
		  ○ Remaining half-core was cut into quarter-core with one-quarter returned to the core box.

		○ Remaining one quarter-core to be sampled for assay was placed in calico bags and then into polyweave bags for transport to the laboratory. • Sample preparation was completed at the ALS sample preparation facility in Bor, Serbia. Samples were prepared (ALS method PREP-31BY) by crushing to 70% passing 2 mm and a rotary splitting device was used to separate a 1 kg sub-sample and a coarse reject. The sub-sample was pulverized to 85% passing 75 microns. A split of the -75 micron pulp was sent by ALS to their laboratory in Loughrea, Republic of Ireland, for analysis. No metallurgical testwork results are included in this ASX announcement.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other types, whether the core is oriented and if so, by what method, etc.).*	• Drillex International used a Coretech CSD1300G track mounted rig to drill all holes (BAR033 to BAR078). • Drilling was generally undertaken using PQ3 diameter tooling giving nominal 83mm diameter core (BAR033 to BAR036, BAR039 to BAR067, BAR069to BAR073, and BAR075 to BAR076 and BAR077for total of 4,677.5 m). • HQ3 tooling (61mm diameter core) was used only on five holes (BAR037, BAR038, BAR068, BAR074 and BAR078 for total of 497.7m). • Core orientation was undertaken on BAR041 to BAR044, BAR048 and BAR056 to support geotechnical studies. Collection of structural measurement was not generally very successful given the often-broken nature of the recovered core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures are taken to maximise sample recovery and ensure the representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The diamond drill core recovered is physically measured by tape measure and the length recovered is recorded for every run. • Core recovery is calculated as a percentage recovery and is confirmed by Company geologists. Core recovery is ~88% for the 5,175.2m drilled at Barje. • No relationship between grade and recovery has been identified.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging and sample definition were performed by Northstone geologists, after which sample intervals and numbers were marked onto the core boxes. • Drill holes were geologically logged via an established reference legend, including as appropriate lithologies, alteration, structure, and weathering in their entirety from the start to the end of the hole. Where logging was detailed, the subjective indications of

		sulphides and other gold pathfinder attributes were estimated and recorded. • Logging data is captured directly into Wi-Fi-enabled tablets linked to an MX Deposit cloud-hosted database maintained by Seequent. • Dry and wet high-resolution photographs were taken before sampling of the diamond core. Logging and sampling have been carried out to industry standards and are considered appropriate for Mineral Resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the sampled material.*	• Field-sampling employed appropriate methods and was supervised by Company geologists. • Core was either halved or quartered for assaying with a diamond saw. Core samples were taken, generally at 1.0m or 2.0m intervals (average 1.3m) or on geological boundaries where appropriate (minimum 0.4m to maximum of 7.5m). • Sampling of core for assay for resource estimation comprised: o Drill core to be sampled was cut using a conventional core saw with a water-cooled rotating blade and one half returned to the core box. o Sample number tickets were placed both in the core box and the sample bag for each sample. o Half-core to be sampled for assay was placed in calico bags and then into polyweave bags for transport to the laboratory. • Sampling of core for assay and metallurgical testwork comprised: o Drill core to be sampled was cut using a conventional core saw with a water-cooled rotating blade with one half of the core collected for metallurgical testwork. o Metallurgical samples were placed in a low-density polyethylene sample bag of 350-micron thickness to avoid the loss of fine material and moisture from the samples. o Sample number tickets were placed in the bag with the metallurgical half-core sample and were sealed with a cable-tie and stored in a freezer unit. o Remaining half-core was cut into quarter-core with one-quarter returned to the core box. o Remaining one quarter-core to be sampled for assay was placed in calico bags and then into polyweave bags for transport to the laboratory. • Preparation of samples submitted to the ALS sample preparation facility in Bor, Serbia. Samples were prepared by crushing to 70% passing 2 mm and a rotary splitting device was used to separate a 1 kg sub-sample and a coarse reject. The sub-sample was pulverized to 85% passing 75 microns. A split of the -75 micron

		pulp was sent by ALS to their laboratory in Loughrea, Republic of Ireland, for analysis. • Field duplicates of quarter-core were submitted at the ratio of 1 duplicates for every 32 primary samples. Analysis of the duplicate sample results indicate there is no bias and confirm the repeatability of field sampling for the drilling. • Available information indicates the sample preparation for the drill samples is appropriate for the mineralisation style and that sample sizes are appropriate for the grain size of the material being sampled.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibration factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*
		• The ALS Loughrea laboratory performed the following analysis on each received pulp:
		  ○ Gold by 30-gram fire assay with an ICP-AES finish (ALS code Au-ICP21).
		  ○ Multi-element ICP-AES/MS analysis package (ALS code ME-MS61m with Hg by Hg-MS42) following a 4-acid digestion.
		  ○ Over-grade gold (>10 ppm) by 30-gram fire assay with a gravimetric finish (ALS code Au-GRA21).
		  ○ Over-grade silver (>100 ppm), copper (>1%), lead (>1%), zinc (>1%), arsenic (>1%), bismuth (>1%), molybdenum (>1%) or sulphur (>10%) by ICP-AES/MS over-grade package (ALS code OG62).
		  ○ Over-grade silver (>1500 ppm) by 30-gram fire assay with a gravimetric finish (ALS code Ag-GRA21).
		• QAQC procedures include controls on sampling, the insertion of control material into sample sequences, predefined client templates for sample preparation and analysis, monitoring of control material against industry standard control gates, and re-assaying of selected samples by an umpire laboratory.
		• Control material was inserted into sample sequences before dispatch from the core yard. Certified Reference Material (CRM), a coarse-crushed granite blank and ¼ -core duplicates were inserted at a target ration of 2 CRMs, 1 blank and 1 duplicate per 32 primary core samples.
		• The CRMs used were supplied by ORE Research & Exploration Pty Ltd (OREAS) of Victoria, Australia; a range of CRMs were used and inserted into sample sequences with an attempt to match the expected grades of the samples based on mineral logging and comparison with assay results from previous core in nearby locations.
		• No analytical measurements from geophysical tools inform the Exploration Results.

		Acceptable levels of accuracy and precision have been established for attributes included in the Exploration Results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols.* • *Discuss any adjustments to assay data.*	• No twinned holes have been drilled at Barje. • Logging data is captured directly into Wi-Fi-enabled tablets linked to an MX Deposit cloud-hosted database maintained by Seequent. • Assay results were merged directly into the database from digital files provided by ALS. No adjustments have been made to any of the assay data. • Significant intersections reported were independently verified by two separate geologists from Northstone Resources Limited.
Location of data points	• *The accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drilling collar coordinates are recorded in World Geodetic System 1984 (WGS84), UTM zone 34N. • Holes are pegged and collars are initially picked up with a handheld GPS (X & Y are +/- 5m). • Drill hole collars from BAR033 to BAR036 and from BAR038 to BAR071 have been surveyed post drilling using a RTK DGPS (DGPS) with an X, Y accuracy of typically around ± 5 cm and a Z (RL) accuracy of around ± 10 cm. DGPS surveys for hole BAR037 and from BAR072 to BAR078 are currently pending and in current release the handheld GPS coordinates are reported. • Downhole surveys to record the azimuth and inclination of each drill hole were carried out by the drilling contractors on 5m downhole spacings using an Axis Champ north-seeking gyro. • Collar coordinates, hole paths and surface topography have been located with sufficient confidence for the reporting of Exploration Results.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Barje hydrothermal breccia mineralisation forms a flat-lying to shallowly dipping zone that is continuous within an area of 700m east-west by 250m, and it is tested by variably oriented drilling generally of the order of 80m to 100m apart with drill holes generally inclined greater than -65° to intersect mineralisation. • Data spacing and distribution is sufficient to establish geological and grade continuity appropriate for Mineral Resource Estimation at Barje.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Barje drilling includes various orientations. Based on the generally flat-lying nature of mineralisation it is estimated that the ratios of

	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	true mineralisation widths to down-hole widths range from around 0.8 to 1.0.
Sample security	• *The measures taken to ensure sample security.*	• Diamond core was delivered to the core shed by Company personnel. Core-cutting and sampling was supervised by Company geologists. • Samples were packed into polyweave sacks sealed with a cable tie and tape. Sample dispatches were driven directly to the labs of ALS Laboratory Services D.O.O. in Bor, Serbia, by a contracted private courier. • No third parties were permitted unsupervised access to the samples prior to delivery to the sample preparation laboratory. • The general consistency of results between sampling phases provides additional confidence in the general reliability of the data informing the Exploration Results.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Addison Mining Services, Richard Siddle (MAIG), COO & Principal Geologist, undertook a site visit between 23rd and 24th of April 2026 in preparation for a future update to the Mineral Resource Estimate. • The review included inspection of selected core, visits to the drilling operations and discussions on the geology and mineralisation controls; and review of data collection and sampling procedures. • No issues were identified by Mr. Siddle with regards to the exploration database and data collection methods and are considered within acceptable limits of accuracy and precision for use in Mineral Resource estimation.

Section 2 Reporting of Exploration Results		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national parks and environmental settings.* • *The security of the tenure held at the time of reporting and any known impediments to obtaining a license to operate in the area.*	• Tlamino Project comprises two granted mineral exploration permits, Donje Tlamino, which includes the Barje Deposit, Liska and part of the Karamanica prospects. Surlica-Dukat includes the remainder of Karamanica. Donje Tlamino and Surlica-Dukat permits have a combined area of approximately 193 km2. The mineral exploration permits are 100% owned by Medgold Istraživanja d.o.o., a wholly owned Serbian subsidiary of Electrum Discovery Corp. (formerly Medgold Resources Corp).

		• In Serbia, exploration permits are granted for an eight-year term comprising periods of three years, three years and two years, with renewal documents needing to be submitted to Serbian authorities after each period. • In May 2024 and December 2024, the Surlica – Dukat and Donje Tlamino permits, respectively, were renewed for their second 3-year exploration period, with the potential for further extension of an additional two years. • Permit applications for Crnoštica; Ljubata; and Radovnica are pending approval from the Serbian authorities. No impediments have been identified that would not after due process allow grant of these permits. • Northstone has signed a comprehensive suite of agreements with private landowners to provide access rights for drilling during 2026 and has no reason to believe that similar agreements will not be attainable in the future. • Northstone also has an agreement with Srbijašume to access any parcel of State forestry within the Donje Tlamino permit, subject to a minor access fee and charges for any felled timber; this agreement is valid for the term of the mineral exploration permit. • Donje Tlamino and Surlica-Dukat permits have a 1% Net Smelter Return royalty (the "Royalty") in favour of Fortuna Silver Mines Inc. The Royalty may be purchased at any time for a cash consideration of $3 million dollars. All granted permits are in good standing, and no known impediments have been identified that exist outside of the usual course of exploration permits to operate at the Donje Tlamino project.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Yugoslav State (1950's to 1980's):
		• 1950's:
		  ○ Prospecting, mapping and scout geophysical surveys including ground magnetics and self-potential surveys at specific sites.
		  ○ Exploration at the Liska prospect included seven drill holes totalling 432.9m; 346m of adit development; and a 30m shaft. At Barje work included 133m of adit development.
		• 1960's
		  ○ Mapping and prospecting included geochemical and geophysical surveys, trenching and limited scout drilling. Continued exploration at the Liska prospect including three drill holes totalling 257m.
		• 1970's

		○ At Liska work included a geophysical induced polarisation survey and 39 drill holes, totalling 4665.5m. ○ At the Liska prospect in the Donje Tlamino EL a historical Mineral Resource estimate was reported by Yugoslav State agencies in 1983. Avala Resources Limited (2005-2017): • Exploration included multiple stages of stream sediment, soil and rock sampling from which geochemical anomalies were identified at the Karamanica and Barje prospect. • Drilling of four exploration drill holes, totalling 831.2m at the Barje prospect during 2010 and 2011; the drill holes did not intersect any significant mineralisation. • Avala data on the project was purchased by Medgold in 2017. Exploration activities at the project have been undertaken continuously by the same corporate entity since the purchase from Avala by Medgold in 2017: • Medgold Resources Corp. underwent a reverse takeover (RTO) with Balkan Metals Corp. to form Electrum Discovery Corp. (TSX-V) in mid-January 2024. • Electrum Discovery Corp. later merged with Minrex Resources Limited (now Northstone Resources Limited, ASX: NRL) in early April 2026.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Tlamino Project is located in the Serbo-Macedonian Massif ("SMM"), a belt of Tertiary -age igneous and Paleozoic metamorphic rocks that runs north-south through Serbia, and into North Macedonia, Bulgaria and Greece. In the most general terms, precious and base-metal mineralization occurs in the SMM where the volcanoclastic, clastic sedimentary and metamorphic host rocks of the belt have been intruded by felsic porphyritic units. The contact zones between these intrusive rocks and their hosts are thought to control base and precious metal mineralization in the Permit area. • The Barje Deposit is the most advanced prospect within the Tlamino Project. It is located on an east-west trending ridge. Mineralisation extends over 700m east-west by 250m north-south and is interpreted to be controlled by a hydrothermal breccia, up to 20 metres in thickness, following a structure inclined approximately 18° towards the south. This structure cuts a fault-bounded sequence of schist and conglomerate above a dacite sill

		intruded along a detachment surface at the top of the basement rocks. • While mineralisation is strongest in the hydrothermal breccia, a halo of lower-grade mineralisation is also found in the overlying rocks. The hydrothermal breccia comprises transported clasts of the local wall-rocks cemented by a matrix of quartz-calcite/siderite and sulphide minerals, including pyrite, arsenopyrite, sphalerite, galena and more rarely chalcopyrite and tennantite.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified because the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Relevant drill hole data for Tlamino are tabulated and provided in this Announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated, and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for reporting metal equivalent values should be clearly stated.*	• Significant drill hole intercepts are reported on a length weighted basis at cutoff grade of ≥0.5g/t Au. Internal dilution of 2m and no upper cuts were applied. • Metal equivalents for the significant drilling intercepts at the Tlamino Gold Project have been calculated at a gold price of US$3,300/oz and silver price of US$45/oz. • Metal equivalents take into account the individual metallurgical recoveries for Au (84%) and Ag (84%). • A value for the conversion of Ag to Au equivalent was determined as follows: $Ag\ Value \times Ag\ Recovery \div Au\ Value \times Au\ Recovery$. • It is Northstone's view that all elements in the gold equivalent calculations have a reasonable potential to be recovered and sold. • Assay results and interval widths are rounded and reported to one decimal place.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation for the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• At Barje, based on the flat-lying nature of mineralisation, ratios of true mineralisation widths to down-hole widths range from around 0.8 to 1.0
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but are not limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams are included in the announcement.

Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of low and high grades and/or widths should be practised to avoid misleading reporting of exploration results.*	• Appropriate information is included in the body of the announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Preliminary metallurgical test work suggests a processing route incorporating comminution with gravity recovery of gold/electrum, followed by sulphide flotation to a bulk polymetallic concentrate which can then be sold to smelters, refineries, or third-party traders. • Baseline bulk flotation test work indicates recoveries of 84% for Au and 84% for Ag. • Geological, mapping, soil and rock chip sampling, and geophysical surveys including induced polarisation aid in planning of exploration drilling.
Further work	• *The nature and scale of further planned work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling).* • *Diagrams highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The initial diamond drilling program for resource delineation was completed on the 15th of September. Following receipt of the central zone results, ten additional resource infill holes were approved, and completed by the 1st of November. This announcement includes only assays received for holes BAR060, BAR062, BAR067 and from BAR069 to BAR072. • Assays are pending and will be reported when received for BAR068 and for the additional resource infill holes. • Exploratory diamond drilling has started on the 12th of September with all six exploration diamond holes completed by the 1st of November (from BAR066 to BAR068, from BAR073 to BAR074, and BAR078) for a total of 1076.7 m. • Geological interpretation and block modelling have commenced, and the Mineral Resource Estimate will be completed once all resource delineation assays are received for the program at the Barje deposit. • Metallurgical testwork to be undertaken on samples collected from the Barje resource delineation program. • Additional drilling comprising mostly Reverse Circulation (RC) drilling has commenced to test for extensions to the immediate east and west of the Barje deposit. • Exploration RC drilling is also proposed to the south of the Barje deposit to test for potential repeats of mineralisation between the Barje deposit and Liska prospect.