

28 October 2026

September 2026 Quarterly Report

Creating Value from Critical Minerals and Potash

Highlights

- High-resolution drone magnetic surveys completed across Glava, Torsby West and Klinten, covering approximately 100km² of the Värmland copper-gold belt
- Surveys flown over approximately 670-line kilometres at 25m line spacing, completed on schedule and within budget
- Geological mapping to be integrated with the magnetic data to inform the first formal decision on targeted electromagnetic geophysics or drilling
- Inspection for Strategic Products (**ISP**) approval received in relation to the transfer of the Glava 100 licence, with applications submitted to the Mining Inspectorate of Sweden for transfer of all Swedish licences to Turnstone
- Strategic options review commenced for the German potash assets, with the Board focused on this process and evaluating additional critical minerals opportunities
- Firm commitments received for a A\$1.1 million placement at A\$0.02 per share, with Tranche 1 of A\$835,000 completed in September
- Richard Pearce appointed Non-Executive Chair, bringing experience leading junior explorers through a strategic transition
- Len Jubber stepped down as Managing Director and Chief Executive Officer, transitioning to Board Advisor, Potash Strategy from November 2026

Non-Executive Chair Richard Pearce commented: During the quarter, Turnstone completed high-resolution magnetic surveys across all three Swedish project areas, giving every project in the portfolio modern geophysical coverage for the first time. The next phase of work will focus on identifying drill targets at Glava and across Torsby West.

We have taken steps to significantly reduce the Company's overhead costs during the quarter. The Board's three Non-Executive Directors remain focused on reviewing additional advanced critical minerals opportunities that meet our commodity and jurisdiction criteria, while progressing the review of strategic options for our German potash assets. The \$1.1 million placement announced during the period provides funding to advance this work further.

We welcome new shareholders to the register and thank existing shareholders for their ongoing support. On behalf of the Board, I also thank Len Jubber for his contribution and look forward to continuing to work with him on our potash strategy in his new role as Board Advisor.

Turnstone Resources Ltd (**ASX: TSR**) (**Turnstone or the Company**) is pleased to provide its Quarterly Report for the three months ending 30th September 2026, a period in which the Company completed magnetic surveys across its Swedish copper-gold portfolio, commenced a strategic review of its German potash assets and secured A\$1.1 million in funding.



Sweden

Turnstone's Swedish portfolio comprises seven licences covering approximately 100km² within the Värmland district, located on a proven metallogenic belt known to host high-grade epithermal and IOCG copper-gold-silver mineralisation (Figure 1).

The licences are currently held by McKnight on trust for the Company, with applications submitted to the Mining Inspectorate of Sweden for transfer of all licences to Turnstone, expected during the December 2026 quarter.

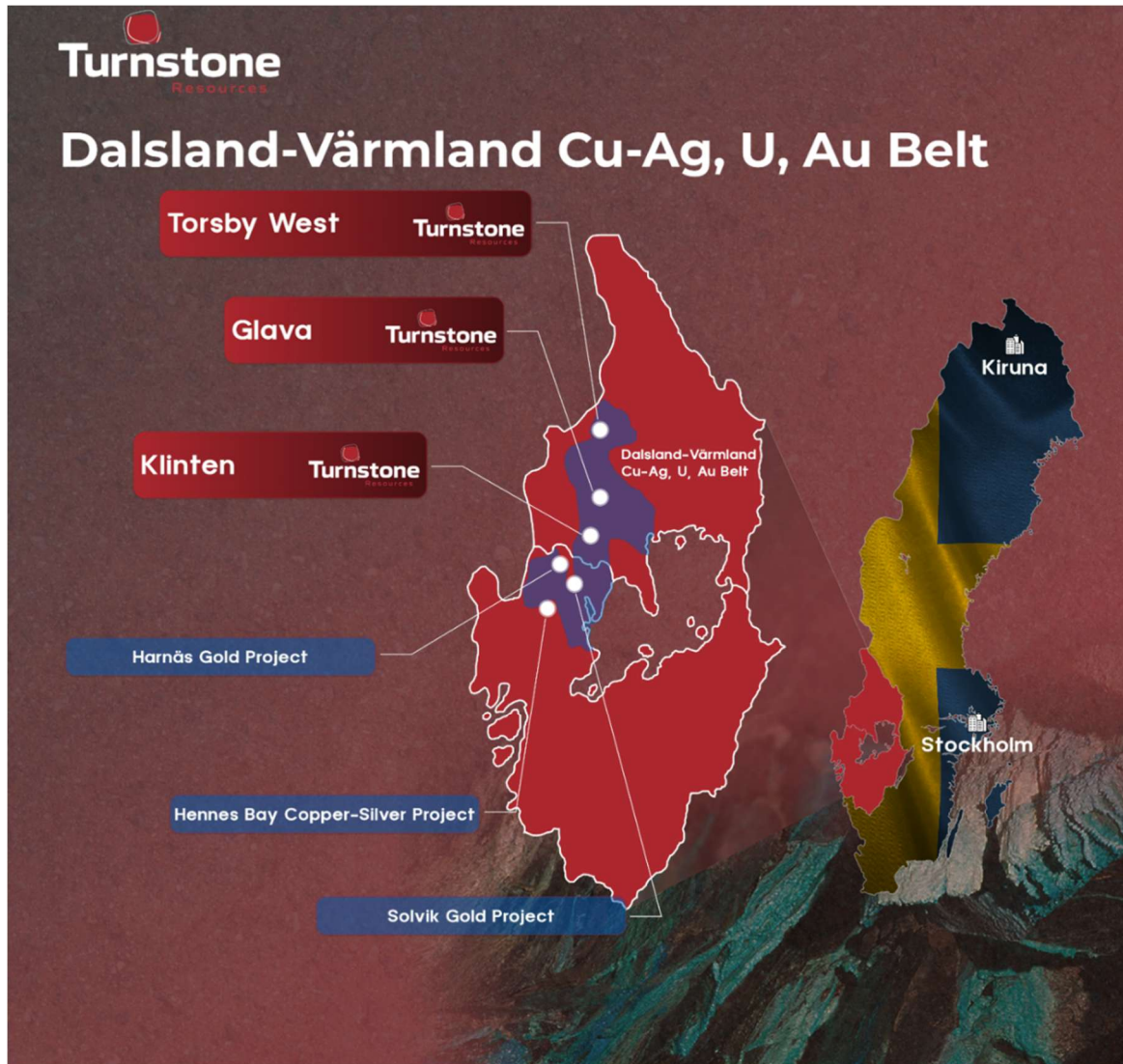


Figure 1. Turnstone Resources Swedish Portfolio

Turnstone's Värmland portfolio (Figure 2) comprises:

- Glava Project:
 - Glava 100, 200 and 300 licences
- Klinten Project:
 - Klinten 100 licence
- Torsby West Project:
 - Mangens 100 / Bockgruvan 100 / Kyrkskogen 100 licences

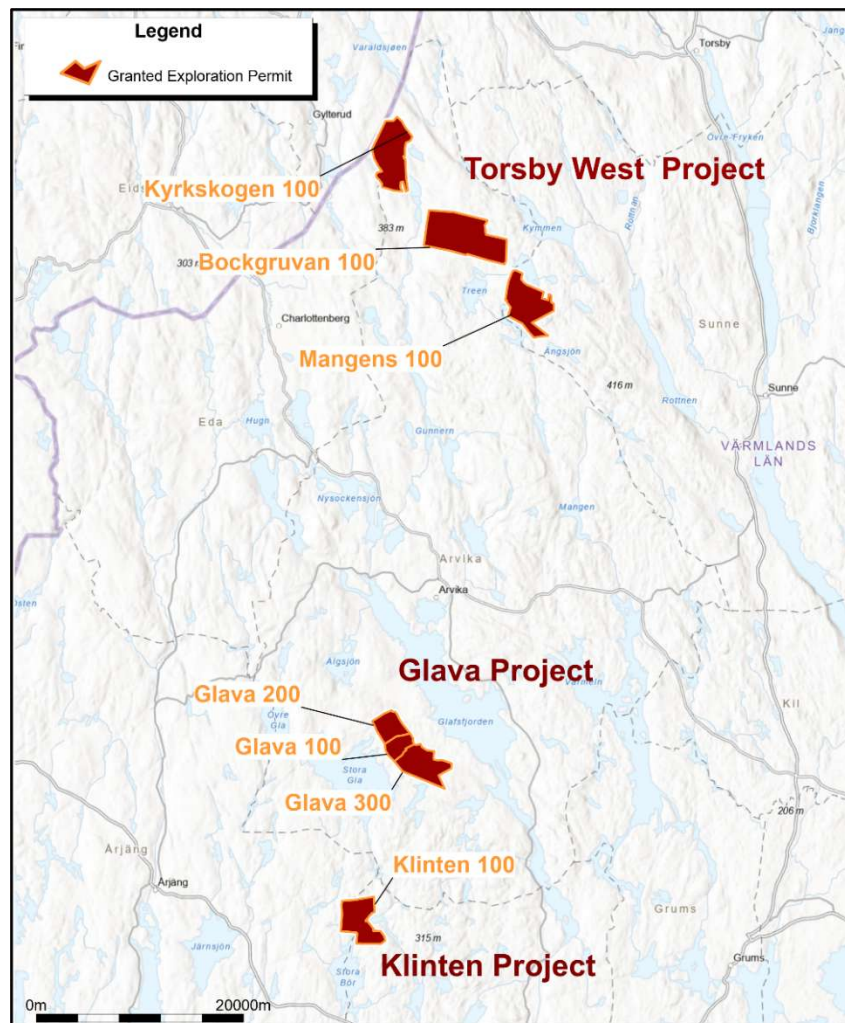


Figure 2. Location of Swedish licences

Magnetic Surveys Completed across Portfolio

During the quarter, Turnstone advised that high-resolution drone magnetic surveys had been completed across all three project areas. Every project in the portfolio now has modern high-resolution geophysical coverage for the first time, building the dataset needed to test the Company's principal geological models ahead of any drilling decision.

The surveys were flown during July over approximately 670-line kilometres at 25m line spacing and were completed on schedule and within budget. They form a defined component of the structured exploration program set out in the ASX release dated 2 July 2026, "Investor Presentation - Advancing Sweden Cu-Au Portfolio".

The magnetic data will assist in testing the geological model at each project:

- **Glava:** testing the deep-seated intrusive model beneath the East and West Pit workings
- **Torsby West:** complementing the historical drilling and testing whether the historic copper workings are stratigraphically linked along a corridor extending up to approximately 25km within the permits
- **Klinten:** mapping the diorite contacts and fracture arrays that control the sheeted vein system

Magnetic surveying is particularly effective across this ground because glacial till cover is limited and the mineralised systems are associated with structural corridors, alteration and intrusive contacts that carry a magnetic response.

Consistent with the staged exploration approach outlined in Turnstone's Investor Presentation released in July, the Company continues to prioritise low-cost mapping, sampling and geophysics before committing capital to drilling, so that expenditure is directed at the evidence that changes decisions.



Next Steps

The next activity in the exploration sequence is targeted geological mapping across the project areas, combining field observations with the magnetic data and existing geochemical sampling.

The combined magnetic and mapping dataset will inform the first formal decision gate under the staged program: whether the technical case is strong enough to proceed to drill testing, or whether targeted electromagnetic surveying is the more efficient next step. Consistent with the Company's approach, drilling will only be undertaken where an unambiguous target has been defined.

With the transfer of the Swedish licences to Turnstone expected during the December 2026 quarter, the Company is finalising its exploration plans for 2027

Critical Minerals Strategy

Turnstone initiated its Critical Minerals Strategy in June 2025 and rebranded from South Harz Potash Ltd in March 2026 to reflect its evolution into a diversified critical minerals explorer. The acquisition of the Swedish copper-gold portfolio and the exploration completed to date have created the platform for the Company's active build-out of a critical minerals portfolio.

During the quarter, the Board confirmed that the search for a new asset to further build on the Critical Minerals Strategy is a key area of focus, alongside the Swedish exploration program and the German potash assets. The Company is targeting projects where geological potential meets geopolitical tailwinds, in jurisdictions that want to build these projects.

Opportunities are being assessed against two criteria:

1. **Commodity:** critical minerals with established global demand, driven by the clean energy transition and the need for secure, sovereign supply into electronics, defence and aerospace.
2. **Jurisdiction:** countries attracting capital market interest on the basis of their political stability, supportive mining legislation, efficient permitting, active government backing of strategic projects and proven prospectivity, scale and/or strategic offtake potential.

The evaluation and potential acquisition of a new critical minerals project is a key use of funds from the A\$1.1 million placement announced during the quarter (refer Corporate).

Germany

The Ohmgebirge Potash Project in Germany retains significant latent value, supported by perpetual mining licence tenure and an Ore Reserve of 83.1Mt at 12.6% K₂O (Probable). The Ore Reserve is supported by a Mineral Resource of 286Mt at 13.1% K₂O, comprising 258Mt at 13.18% K₂O Indicated and 28Mt at 12.52% K₂O Inferred (sylvinite seam).¹ Approximately A\$30 million of investment related to completed milestones including the 2024 Pre-Feasibility Study, Spatial Planning Assessment and Baseline Environmental Study.

The world's current geopolitical and food security tensions enhance the need for Europe to increase its local production of potassium-bearing fertiliser feedstock. As a result, the Company believes the rationale to develop the Ohmgebirge potash project is becoming more compelling, given the right strategic framework and partners.

In July 2026, the Company agreed with Deusa International GmbH (**Deusa**) to extend the exclusivity date for completion of negotiations and execution of binding documents for the future purchase of the neighbouring Sollstedt mine property to 31 December 2027.

¹ Refer ASX announcements dated 12 July 2022, "Landmark Resource Upgrade at Ohmgebirge" (Mineral Resource) and 22 May 2024, "Landmark Sollstedt Mine Purchase, Ohmgebirge Pre-Feasibility Study and Maiden Ore Reserve" (Ore Reserve). Mineral Resources are reported inclusive of Ore Reserves. Totals may not add due to rounding.



Strategic Options Review - Potash

Turnstone advised that, following the transition to its Critical Minerals Strategy, the Board is evaluating a range of strategic options to maximise shareholder value from both the Critical Minerals Strategy and its German potash assets at the appropriate time.

Options under review for the potash assets include, but are not limited to, the separation of the potash assets into a new corporate structure (listed or unlisted), or seeking a new investor directly into the entity that holds the assets as a joint venture.

No decision has been made on whether any transaction will proceed, or on its structure or timing, and there is no assurance that the review will result in a transaction. Any future decision will be made understanding that many existing shareholders have supported the development of these assets and may wish to retain exposure to the upside in the advanced Ohmgebirge project.

If the Board determines to proceed with an option, further details, including the proposed structure and any resulting governance arrangements, will be announced to the market at the appropriate time.

Corporate

Board Changes

In August, Turnstone announced the appointment of Richard Pearce as Non-Executive Chair, returning the Company to a separate Chair and CEO/MD structure.

Mr Pearce joined the Turnstone Board in June 2025, at the outset of the Company's repositioning as a critical minerals explorer. He brings direct experience of taking junior explorers through this kind of transition.

Len Jubber, who had served as Executive Chair since May 2024, continued as Chief Executive Officer and Managing Director.

Managing Director and Chief Executive Officer Transition

Later in August, Turnstone advised that Len Jubber would step down from the Board and his roles as Managing Director and Chief Executive Officer, effective 22 September 2026.

Mr Jubber will transition to the role of Board Advisor, Potash Strategy from 1 November 2026, supporting the Board as it continues its review of options for the German potash assets. The Board Advisor role does not carry a directorship or executive authority.

Since late September, the Company's three directors have been delivering the executive duties of the Company between them, with all directors remaining Non-Executive. A search for a new Chief Executive Officer will commence as the new strategy progresses, so that the appointment is matched to the Company's asset base and strategy at that time.

A\$1.1 million Placement

In September, Turnstone advised it had received firm commitments to raise A\$1.1 million (before costs) through the issue of 55 million new fully paid ordinary shares at A\$0.02 per share (**Placement**) to sophisticated and professional investors. The issue price represented an 11.1% premium to the last traded price of A\$0.018 and a 3.8% discount to the 15-day VWAP of A\$0.0208.

On 7 September 2026, the Company advised a change to the allocation between the two tranches:

- Tranche 1: A\$835,000 (41,750,000 shares) issued on 9 September 2026 using the Company's placement capacity under ASX Listing Rules 7.1 (24,775,000 shares) and 7.1A (16,975,000 shares)
- Tranche 2: A\$265,000 (13,250,000 shares) subject to shareholder approval, including commitments by Directors of A\$165,000 (8,250,000 shares)

GBA Capital acted as Lead Manager to the Placement and will receive 4,000,000 options exercisable at A\$0.035 on or before three years from the date of issue, subject to shareholder approval.



General Meetings

A General Meeting of the Company was held on 14 September, at which all resolutions, relating to the issue of shares to McKnight, were passed on a poll.

A further General Meeting was held on 13 October 2026 at which all resolutions relating to the approval for the Tranche 1 ratification, the Tranche 2 and Director Placement Shares, and the Lead Manager Options, were passed on a poll.

Glava 100 Option Exercise and Licence Transfers

As announced in June quarter, Turnstone exercised its option with McKnight on 1 June 2026 to acquire the Glava 100 licence for A\$150,000, payable in TSR ordinary shares at an issue price of A\$0.0352 per share (equivalent to 4,261,363 ordinary shares).

Approval from The Inspection for Strategic Products (**ISP**) in relation to foreign direct investment into Sweden was received in July 2026.

The transfer of the seven licences to Turnstone remains subject to regulatory approval from The Mining Inspectorate of Sweden (Bergsstaten). Following shareholder approval of the share consideration in September, the Company anticipates the outstanding Swedish regulatory approvals will be obtained early in the December quarter.

German Research and Development Tax Rebate (R&D tax rebate)

The Company's German R&D tax rebate application has progressed with some delays, due to technical queries from the tax office and the European summer break. All relevant areas of the claim have been clarified, and a resolution is now expected during the December Quarter. The Company will update the market upon determination of the outcome

Cash

Turnstone's cash balance as at 30 September 2026 was A\$557,483.

This amount does not include \$265,000 in proceeds from the Tranche 2 Placement, which were received in October 2026.

ASX additional information

Turnstone provides the following information pursuant to ASX Listing Rule requirements:

1. ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure spend during the quarter was A\$152,885, relating mainly to the drone magnetic surveys across Glava, Klinten and Torsby West Project areas, and to the technical permitting work for the Swedish licences.
2. ASX Listing Rule 5.3.2: No mining production or development activities were undertaken during the quarter.
3. ASX Listing Rule 5.3.3: Tenements held at the end of the Quarter are presented in Tables 1 and 2 below.
 - The mining tenement interests acquired during the Quarter and their location included: N/A
 - The mining tenement interests relinquished during the Quarter and their location: N/A
 - Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter: N/A
 - Beneficial percentage interests held in farm-in or farm-out agreements acquired or disposed of during the Quarter: N/A
4. ASX Listing Rule 5.3.5: Payments to related parties during the quarter totalled A\$127,171 for Directors' fees and salary.

Mineral Licences

The list of mineral licences held directly and beneficially for Turnstone as at 30 September 2026 is shown below.



Sweden Mineral Licences

Licence ²	Project	Location	Area (ha)	Expiry Date	Beneficial Holding
Glava 100 ³	Glava	Varmland, Sweden	430	Sep 2027	100%
Glava 200	Glava	Varmland, Sweden	629	Jan 2029	100%
Glava 300	Glava	Varmland, Sweden	1,196	Feb 2029	100%
Klinten 100	Klinten	Varmland, Sweden	1,216	Jan 2029	100%
Mangens 100	Torsby West	Varmland, Sweden	1,595	Jan 2029	100%
Bockgruvan 100	Torsby West	Varmland, Sweden	2,608	Feb 2029	100%
Kyrkskogen 100	Torsby West	Varmland, Sweden	2,097	Feb 2029	100%

Table 2 – Germany Mineral Licences

Licence	Location	Licence	Area (ha)	Expiry Date	Beneficial Holding
Mühlhausen-Nohra	Thüringen, Germany	Mining	14,164	Perpetual	100%
Ebeleben	Thüringen, Germany	Mining	3,708	Perpetual	100%
Ohmgebirge	Thüringen, Germany	Mining	2,484	Perpetual	100%

Authorised for release by the board of Turnstone Resources Ltd.

– ENDS –

For more information please contact:

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Non-Executive Chair

Turnstone Resources Ltd

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Andrew Willis

Investor and Media Relations

NWR Communications

E: awillis@nwrcommunications.com.au

² All Swedish licences listed in this table are held by McKnight Resources AB on trust for Turnstone. Legal ownership to be transferred to Turnstone subject to Swedish regulatory approvals.

³ The option to acquire the Glava 100 licence was exercised by Turnstone on 1 June 2026, during the September 2026 quarter, Inspection for Strategic Products (ISP) approval was received in July 2026, and shareholders approved the issue of the share consideration at the General Meeting held on 14 September 2026. Legal transfer of the Glava 100 licence, together with the Company's other six Swedish licences, to Turnstone remains subject to approval from the Mining Inspectorate of Sweden (Bergsstaten). Until transfer, the licences are held by McKnight Resources AB on trust for Turnstone.



Competent Persons Statement

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

End Notes

The information contained in this Quarterly Activities Report is extracted from, or was set out in, the following ASX announcements, reported in accordance with Listing Rule 5.7:

- ASX Announcement dated 7 September 2026, “A\$1.1 million Placement Update”
- ASX Announcement dated 4 September 2026, “A\$1.1 million Placement to Fund Critical Minerals Strategy”
- ASX Announcement dated 31 August 2026, “Managing Director and Chief Executive Officer Transition”
- ASX Announcement dated 25 August 2026, “Investor Presentation – Creating value from critical minerals and potash”
- ASX Announcement dated 19 August 2026, “Unlocking Value from Critical Minerals and Potash”
- ASX Announcement dated 13 August 2026, “Magnetic Surveys Completed across Swedish Copper-Gold Portfolio”
- ASX Announcement dated 2 July 2026, “Investor Presentation - Advancing Sweden Cu-Au Portfolio”
- ASX Announcement dated 26 June 2026, “Update Strengthens Cu-Au Targets, Glava & Torsby West”
- ASX Announcement dated 21 April 2026, “Rock Chip Results Confirm Klinten Gold - Copper Potential”
- ASX Announcement dated 5 February 2026, “Ongoing progress at Glava-Klinten and Torsby West”
- ASX Announcement dated 29 January 2026, “Swedish Exploration Licence Approvals”
- ASX Announcement dated 20 January 2026, “Initial Fieldwork Identifies an Additional Cu-Au Mineralised Area at Glava Project, Sweden”
- ASX Announcement dated 19 December 2025, “SHP Secures 25km Copper-Gold Corridor in Sweden with Torsby West Applications”
- ASX Announcement dated 11 December 2025, “Exploration Licence Applications Submitted Consolidating District Scale Glava Cu-Au Project Area”
- ASX Announcement dated 28 November 2025, “Growth Strategy Initiated with Option to Acquire Scandinavian Copper-Gold Project”
- ASX Announcement dated 28 November 2025, “Investor Presentation Scandinavian Copper-Gold Project”
- ASX Announcement dated 22 May 2024, “Landmark Sollstedt Mine Purchase, Ohmgebirge Pre-Feasibility Study and Maiden Ore Reserve”
- ASX Announcement dated 12 July 2022, “Landmark Resource Upgrade at Ohmgebirge”

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements noted above.



Appendix 5B

Mining exploration entity or oil and gas exploration entity

quarterly cash flow report

Name of entity

Turnstone Resources Limited

ABN

Quarter ended ("current quarter")

64 153 414 852

30 September 2026

Consolidated statement of cash flows		Current quarter	Year to date (3 months)
		\$A'000	\$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(153)	(153)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(180)	(180)
	(e) administration and corporate costs	(313)	(313)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(10)	(10)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(655)	(655)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(15)	(15)
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-



Consolidated statement of cash flows		Current quarter	Year to date (3 months)
		\$A'000	\$A'000
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(15)	(15)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	835	835
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(62)	(62)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	773	773

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	455	455
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(655)	(655)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15)	(15)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	773	773
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	Cash and cash equivalents at end of period	557	557



5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	557	455
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	557	455

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(127)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify) –	-	-
7.4	Total financing facilities	-	-

7.5	Unused financing facilities available at quarter end	-
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7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.
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Trade payables include €474,911 (approximately A\$775,390) owed as at 30 September 2026 by the Company's wholly-owned German subsidiary, Südharz Kali GmbH (SHK), to ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau GmbH (Ercosplan). The amount relates to engineering services Ercosplan provided for the Ohmgebirge Pre-Feasibility Study.

Under an updated agreement signed in September 2026, repayment is deferred to 31 December 2031. Annual instalments of €50,000 are due on 31 December 2028, 2029 and 2030, with the remaining €324,911.26 due on 31 December 2031. Interest accrues at 5% per annum on the outstanding balance and is paid monthly until the balance is repaid. The amount owed is secured by a first ranking mortgage granted by the Company over its interest in the Ebeleben mining lease in Thuringia, Germany.



8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(655)
8.2	Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(655)
8.4	Cash and cash equivalents at quarter end (item 4.6)	557
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	557
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.85
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No. The Company expects a reduction in corporate costs for the coming Quarter due to changes made in the administration structure. Exploration expenditure in Sweden will continue on a staged basis, with low-cost mapping and data integration before any decision to commit to drilling.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes. The Company has a successful record of market capital raisings previously and is confident of its ability to do so again to fund its operations.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: Yes. The Company believes that it has the ability to raise the funds needed to meet its business objectives, as shown by its previous fund-raising activities.	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	



Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2026

Authorised by: The Board of Turnstone Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.