Turnstone Resources

Sweden copper gold portfolio

Disciplined approach to advancing multiple prospects

INVESTOR PRESENTATION | JULY 2026

ACN 153 414 852

Important Notices and Disclaimers

This presentation (**Presentation**), together with any information communicated by Turnstone Resources Ltd ACN 153 414 852 (the **Company, TSR** or **Turnstone**), in any presentation or discussion relating to this Presentation (collectively, **Information**) has been prepared by the Company and is provided in good faith. Certain information has been derived from third party sources and, while TSR has no reason to believe that it is not accurate, reliable or complete, it has not been independently audited or verified by TSR. The presentation is in summary form and does not purport to be all-inclusive or complete. Recipients should conduct their own investigations and perform their own analyses in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained. Except as otherwise expressly stated in this Presentation, the Company has not authorised any person to give any information or make any representation which is not contained in this Presentation. Any such information or representation not contained in this presentation must not be relied upon as having been authorised by, or on behalf of, the Company. The Presentation has been prepared as at 1 July 2026.

NOT AN OFFER

The information contained in the Presentation is for information purposes only. The Presentation does not comprise a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission) or any other law. The Presentation also does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to securities. The distribution of this Presentation elsewhere outside Australia may be restricted by law. Persons who come into possession of this Presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws.

NOT INVESTMENT ADVICE

The information contained in this Presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Please note that, in providing the Presentation, the Company has not considered the objectives, financial position or needs of any particular recipient. The information contained in the Presentation is not a substitute for detailed investigation or analysis of any particular issue and does not purport to be all of the information that a person would need to make an assessment of the Company or its assets. Current and potential investors should seek independent advice before making any investment decisions in regard to the Company.

SUMMARY INFORMATION

The Presentation does not purport to be all inclusive or to contain all information about the Company or any of the assets, current or future, of the Company. The Presentation contains summary information about the Company and its activities which is current as at the date of the Presentation. The information in the Presentation is of a general nature and does not purport to contain all the information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement or other offering document prepared in accordance with the requirements of Australian law or the laws of any other jurisdiction.

To the fullest extent permitted by law, TSR, its officers, employees, related bodies corporate, agents and advisors do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts or other representations contained in this Presentation. No responsibility for any errors or omissions from this arising out of negligence or otherwise is accepted

FORWARD LOOKING STATEMENTS

The Presentation includes “forward looking statements” within the meaning of securities laws of applicable jurisdictions. Forward looking statements can generally be identified by the use of the words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “should”, “could”, “may”, “target”, “plan” “guidance” and other similar expressions. Indications of, and guidance on, future earning or dividends and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company and its officers, employees, agents or associates, that may cause actual results to differ materially from those expressed or implied in such statement. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

JORC

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

Authorised for by the board of Turnstone Resources Ltd .

- **Exploration upside**
- **Emerging district on a proven metallogenic belt**
- **Copper and gold trading near record-high prices**
- **Favourable jurisdiction**

Investment Case

- **Multiple distinct discovery opportunities to progress to drill testing in 6-12 months**
  - **Glava** – potential concealed epithermal / bornite-rich Cu-Au system; **the lead project**
  - **Torsby West** – **multiple prospects** along 25 km corridor of structurally controlled **Cu-Au**
  - **Klinten –** potential gold system
- **Capital discipline** – staged exploration based on catalyst driven triggers
- **Target generation potential** - 100km^2 footprint in mineralised area with minimal glacial cover

Disciplined Portfolio Exploration Approach

Defining drill ready targets

Establish Platform

- ✓ Portfolio due diligence
- ✓ Three project areas
- ✓ Seven granted permits
- ✓ Strategic partnerships

Value-Add Exploration

- ✓ Aeromagnetics
- ✓ Geochemistry
- Geological Mapping
- Ground IP / EM

Drill-Ready Targets

- Ranked conductors & structures
- First drill tests

Discovery & Growth

- Step-out drilling
- Resource definition
- Reinvestment

Staged Newsflow

Capital Discipline

Scale Over Spectacle

Why Sweden - Location, Geology & Commodity

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

Location

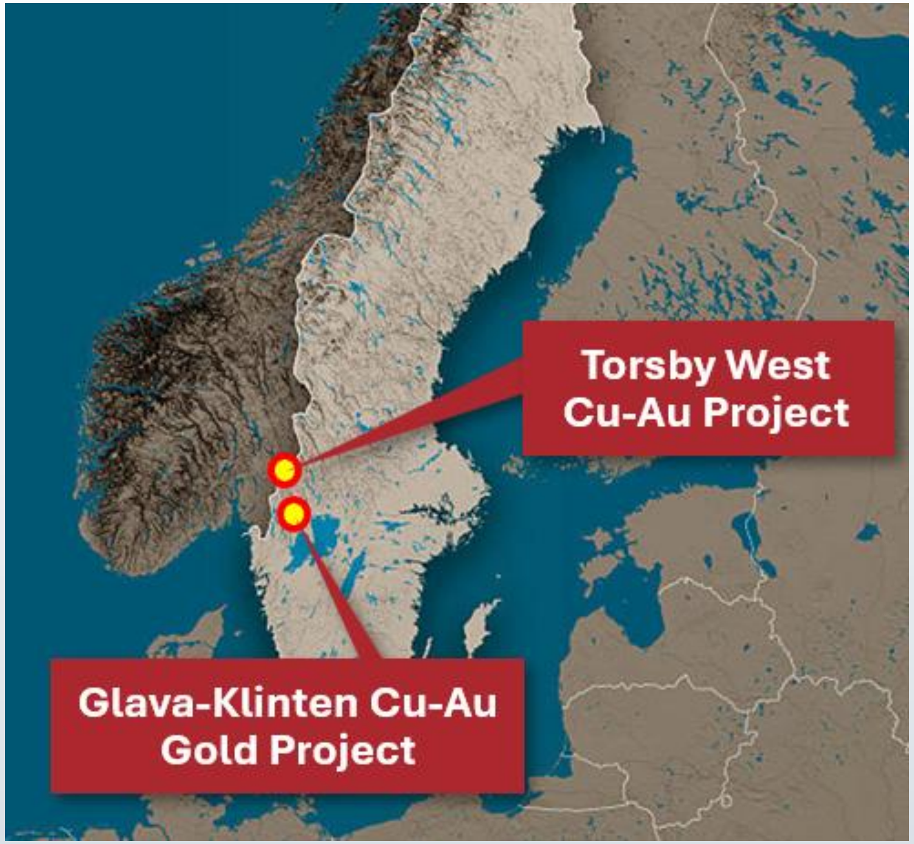
- Sweden ranked 9th of 68 in the Fraser Institute 2025 Annual Survey of Mining Companies / Global Investment Attractiveness Index
- Long mining history and strong government support, with EU security-of-supply and energy-transition tailwinds

Geology

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

Commodity

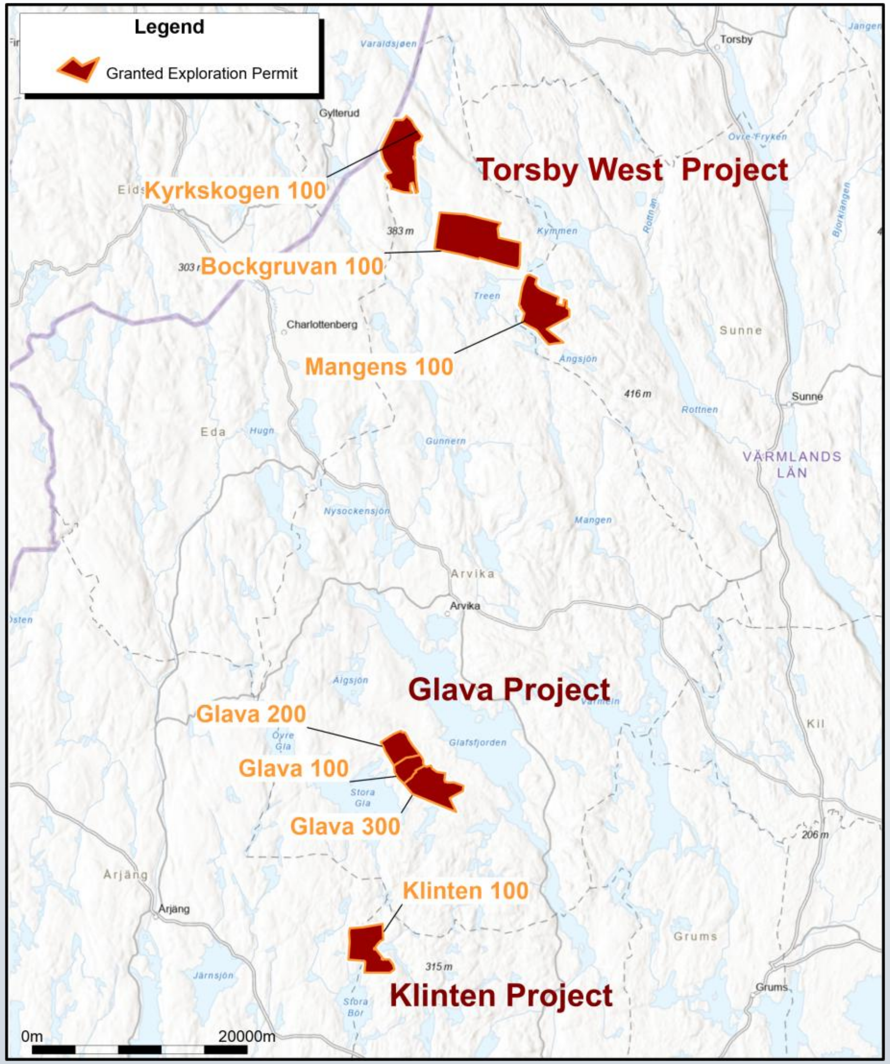
- Copper and gold – critical and precious metals leveraged to European demand
- Copper and gold trading near record-high prices, supported by supply-chain and energy-transition demand



Portfolio Summary

Copper-gold portfolio across the maturity pipeline

Portfolio Ranking	Commodity	Stage	Status	Next Catalyst
Glava	**Cu-Au (REE)**	Drill target definition	Artisanal workings 49 t @ 10.5% Cu[2]; rock chips to 31.6 g/t Au[3] and 12.9% Cu[3]; structural complexity	**Conductor within ~250 m of surface – the trigger for a drill decision**
Kyrkskogen (Torsby West)	**Cu**	Drill target definition	19 Boliden holes; 3.4 m over 220 m, open in all directions	**Confirm continuity of copper mineralisation**
Mangens (Torsby West)	**Cu**	Drill target definition	2–4 m thick, high-grade shear; northern strike untested	**Confirming continuity of mineralisation beyond the artisanal workings – the trigger for step-out drilling**
Bockgruvan (Torsby West)	**Cu-Au**	Target generation	Five potentially linked artisanal workings; ~10 km strike; fold-hinge control	**Geological model confirming the stratigraphic link between the artisanal workings**
Klinten	**Au-Ag-Cu**	Target generation	8.4 g/t Au (36.3 g/t Ag)[1] from diorite-hosted quartz veins	**Geological model and gold anomaly that vectors to a drill target**



Granted exploration permits – Värmland, Sweden

Glava

Top ranking copper-gold opportunity

Drill Target Definition

The Opportunity

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

Evidence

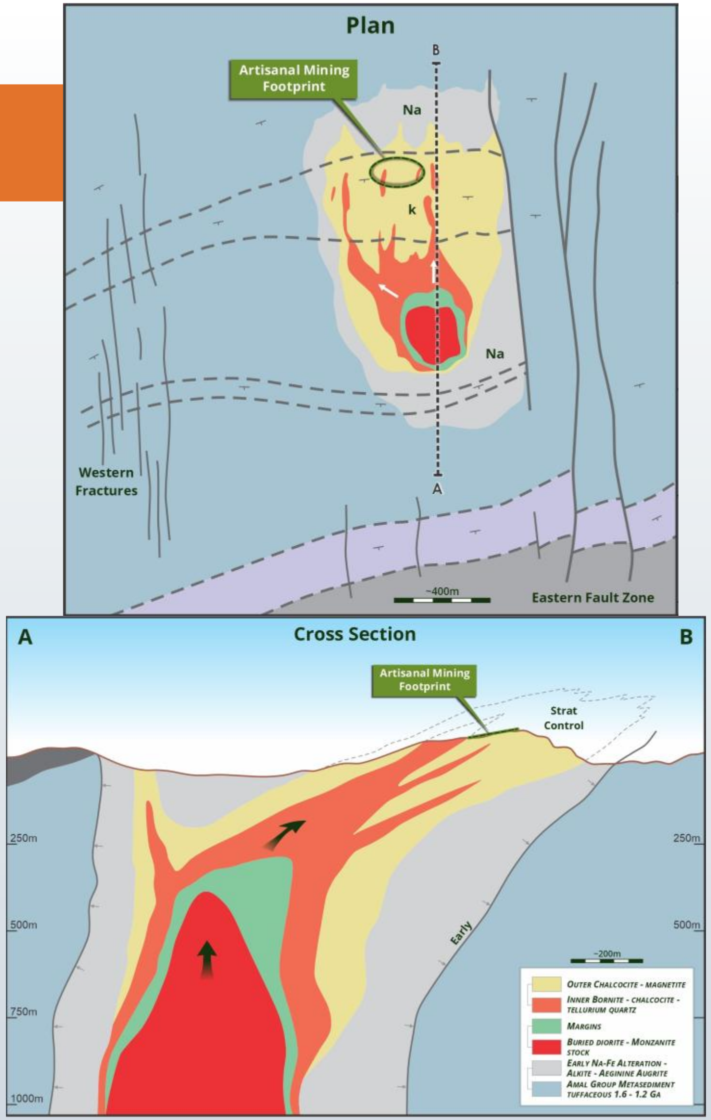
- **Artisanal historic production 49t @ 10.5% Cu** (≈2,280 t ore)[2] & in-situ rock-chip results up to 31.6 g/t Au[3] and 12.9% Cu[3]
- Outcropping chalcocite, bornite, covellite & visible tellurides
- **Mapping and magnetics indicate structural complexity around the known mineralisation**

Program

- Structural & alteration mapping and ground IP / EM survey

Value Catalyst

- **Conductor within ~250m of surface – the trigger for drilling decision**



Conceptual geological model – plan & cross-section

Kyrkskogen (Torsby West)

Turnstone Resources

Mineralisation confirmed by historic drilling

Drill Target Definition

- **19** historic diamond holes
- **3.4m** average true width
- **220m** strike length identified
- **Open** north, south & down dip

The Opportunity

- A tabular copper horizon with the clearest historic drill framework in the portfolio – **open in every direction**
- Scope for materially larger tonnage where the horizon thickens

Evidence

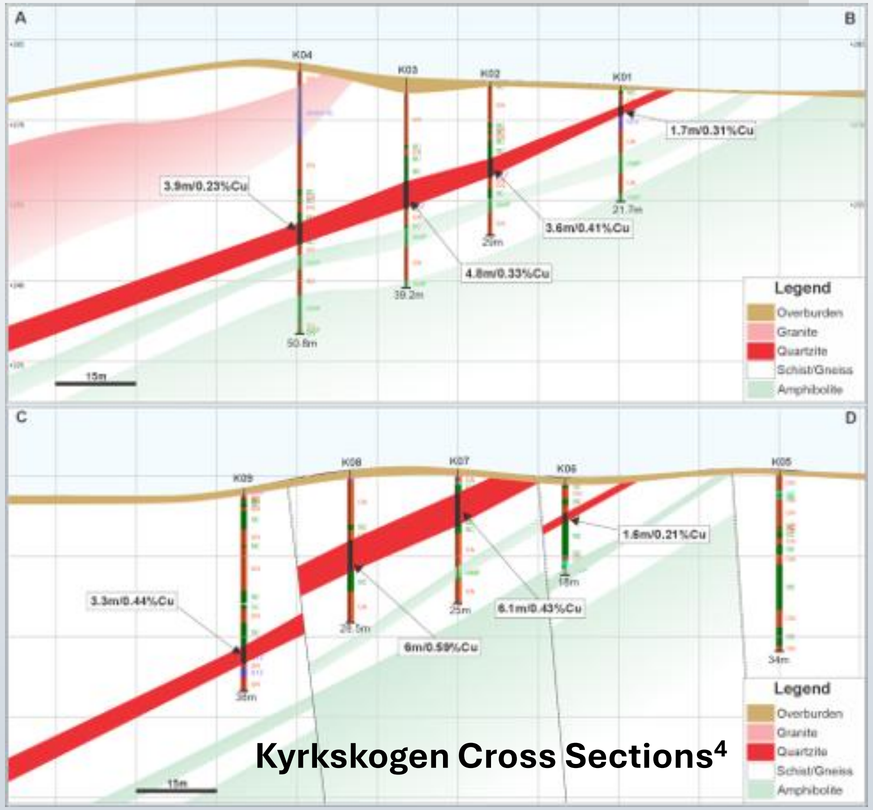
- Boliden 1972: 19 diamond holes confirm a moderately west-dipping horizon
- ~3.4 m true width over 220 m strike; modelled continuity over 100 m; ~6 m thicker widths indicated to the south
- Core resampling confirmed the historic results; open north, south and down-dip

Program

- Aeromagnetics and geological mapping

Value Catalyst

- **Confirm continuity of copper mineralisation – trigger for step-out drilling decision**



Kyrkskogen Cross Sections[4]

Mangens (Torsby West)

Confirmed high grade shear-zone copper

Drill Target Definition

The Opportunity

- A discrete, **high tenor copper shear, open along strike and down-dip**
- **Historic drilling appears to have stopped short of the main shear zone**, leaving an untested northern strike position

Evidence

- Open stoping & remnant chalcopyrite-rich material over a **discrete 2–4 m mineralised shear zone at Storgruvan**
- Grades of up to 4.60%[4] Cu sampled on historic artisanal waste rock piles

Program

- Aeromagnetic survey and mapping along strike; close spaced outcrop channel sampling

Value Catalyst

- **Confirming continuity of mineralisation beyond the artisanal workings – the trigger for step-out drilling decision**

Historically mined mineralised shear zone at Storgruvan

Bockgruvan (Torsby West)

Turnstone Resources

Five potentially linked Cu-Au workings across 10km strike length

Target Generation

- **5** potentially linked Cu-Au workings
- **~10km** prospective strike length

The Opportunity

- A repeating geological control **across multiple workings points to a larger, coherent system**

Evidence

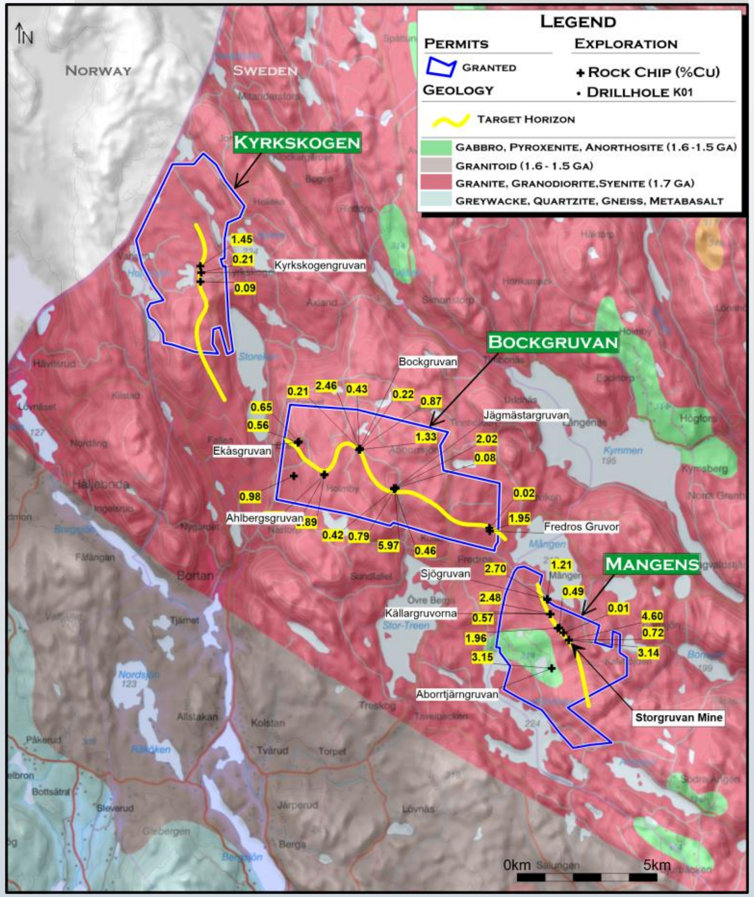
- **Five Cu-Au artisanal workings that** may be linked along a common stratigraphic unit over ~10 km of prospective strike

Program

- Aeromagnetic survey and regional-scale mapping

Value Catalyst

- **Geological model confirming the stratigraphic link between the artisanal workings – decision for follow-up geophysics and geochemistry**



Klinten

High grade rock chip sampling in known gold district

Target Generation

The Opportunity

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

Evidence

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

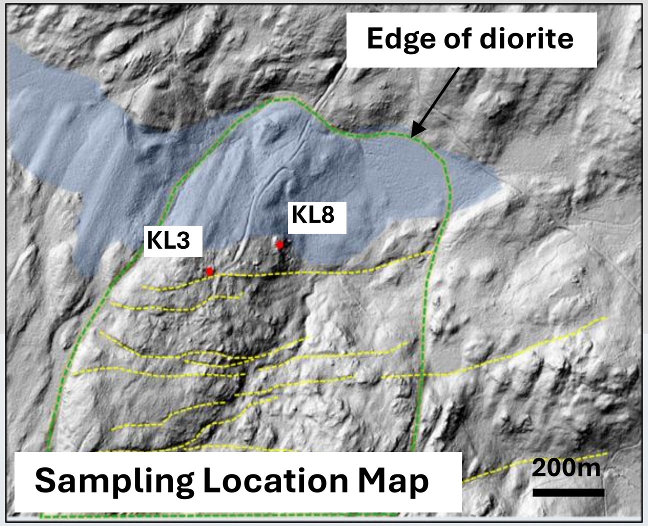
Program

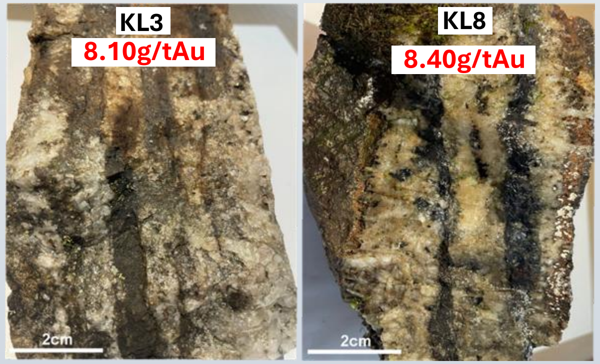
- Aeromagnetic survey and mapping of diorite contacts and vein arrays
- Regional stream-sediment and rock chip sampling

Value Catalyst

- **Geological model and gold anomaly that vectors to a drill target**

quartz veins in diorite
– 8.4 g/t Au and 36.3 g/t Ag





Photos of Dump Samples KL3 & KL8

Key Value-Inflection Milestones

What does this mean for investors ?

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

TSR Board of Directors

Capability aligned with growth strategy

Len Jubber

Executive Chair

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

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

Christian Barbier

Non-Executive Director

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

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

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

Rory Luff

Non-Executive Director

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

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

Rory is not considered to be an independent Director.

Richard Pearce

Non-Executive Director

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

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

Corporate Overview

Turnstone Resources

Capital Structure (ASX: TSR)[1]

Share price	A$0.023
Shares on issue	166.76M
Options and performance rights on issue	38.99M
Market capitalisation (undiluted)	A$3.90M
Cash (31-Mar-26)	A$0.77M

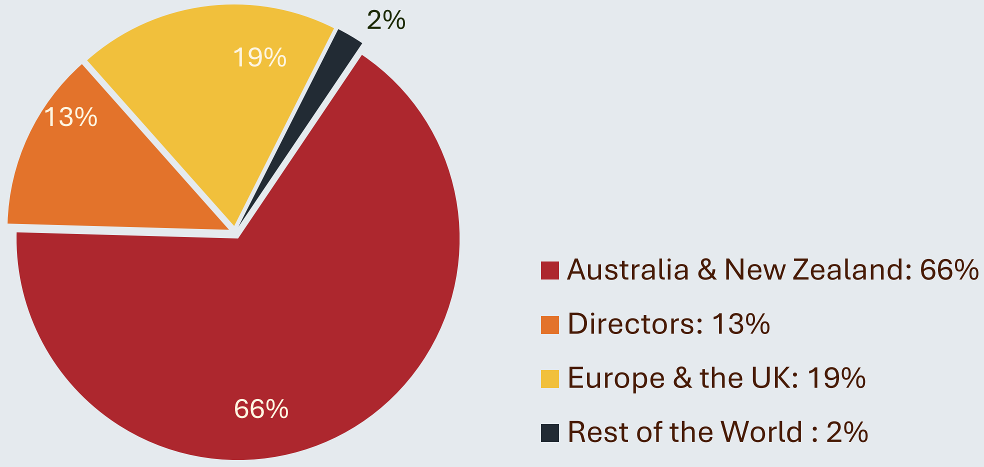
Turnstone Resources
ASX:TSR

Sweden
Copper-Gold

Growth through further Critical Minerals Acquisition

Germany
Potash-Chemical Salt

Shareholder Summary[1]



- **Overheads minimised –** lean project advancement team
- **Foundation firmly established –** proven asset progression skillset

1. Capital Structure and Shareholder Summary based on information as at 1 July2026, except for cash which is stated per the most recent Quarterly Activities Report - refer ASX Announcement "March 2026 Quarterly Report" dated 30 April 2026

Multiple opportunities
Gated expenditure
Low-cost early catalysts

Len Jubber

Executive Chair

Turnstone Resources Ltd

P +61 (0) 408 447 493

E info@turnstoneresources.com

W www.turnstoneresources.com

Appendix 1 - ASX References

Turnstone Resources

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

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

No.	Date	ASX Release
1	21 April 26	Rock Chip Results Confirm Klinten Gold - Copper Potential
2	28 November 25 28 November 25	Option to Acquire Scandinavian Copper-Gold Project Investor Presentation Scandinavian Copper-Gold Project
3	26 June 26	Update Strengthens Cu-Au Targets, Glava & Torsby West
4	19 December 2025	SHP secures 25km Copper-Gold Corridor in Sweden with Torsby West Application