

1 June 2026

Glava 100 Option Exercise Consolidates Critical Minerals Transition

Turnstone Resources Ltd (**ASX: TSR**) (**Turnstone** or **the Company**) is pleased to advise that it has successfully exercised its option with McKnight Resources AB (**McKnight**) to acquire the Glava 100 copper-gold permit area in Sweden.

Highlights

- Glava 100 option exercise expands Turnstone's Swedish critical minerals portfolio which the Company commenced assembling in December 2025
- Swedish portfolio now comprises seven licences within the Glava-Klinten and Torsby West project areas, securing an approximately 100km² footprint in this prospective Cu-Au belt
- In-country subsidiary structure has been established to enable lodging of the requisite applications to the relevant authorities for the transfer of the seven licences covered by the agreement with McKnight
- Initial field work across the two projects, which included geological mapping, ground magnetic surveys and rock chip sampling, has:
 - Validated historical artisanal mining and rock chip sampling results
 - Expanded Turnstone's understanding of the local geology and mineralisation
 - Enabled progression of the Glava geological conceptual model
- Field work has recently recommenced across the projects, with geological mapping and drone magnetic surveys underway targeting the areas surrounding mineralised outcrops
- Drilling targeted to commence at Glava in the second half of 2026

Executive Chair Len Jubber commented: "We thank McKnight Resources for their ongoing support in Sweden and look forward to advancing focused exploration programmes across both the Glava-Klinten and the Torsby West projects in the months ahead. The transfer of legal title of these permits, subject to gaining the requisite Swedish regulatory approvals, is the latest step in Turnstone's entry into Sweden and emergence as a multi-asset critical minerals company. Both projects offer immediate discovery potential, with historical exploration providing key targets for the Company to investigate further. We are excited that Turnstone has established a platform for growth which we will continue to build on through our ongoing search for additional critical minerals projects."

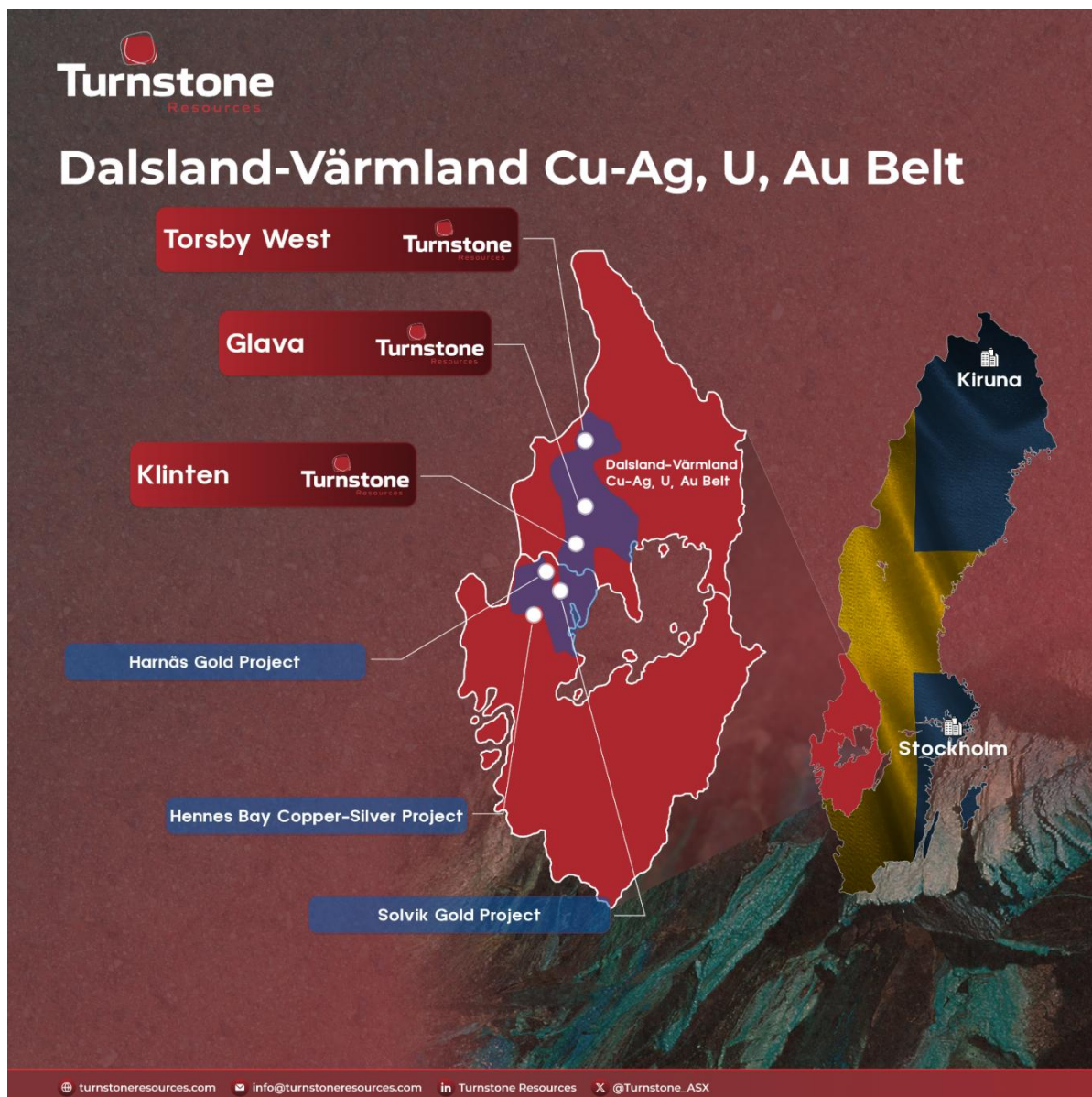


Figure 1: Regional map showing location of Turnstone and other nearby projects

Glava 100 Option

In November 2025¹, Turnstone entered into an heads of agreement option (**Option Agreement**) with McKnight to secure an exclusive option over the Glava 100 copper-gold permit area (**Glava 100 Option**), located in Värmland Province in south-western Sweden, and to support new permit applications in the region.

The Glava 100 permit comprises 430 hectares under a single exploration licence and is situated within the eastern extensions of the Proterozoic Grenville Orogenic Belt—an emerging copper-gold exploration district extending through Scandinavia, the UK, Greenland and Newfoundland.

The project area hosts a highly prospective, underexplored copper-gold system with a history of high-grade artisanal production. Outcropping mineralisation includes bornite, covellite and chalcocite, with visible tellurides also reported.

¹ Refer ASX announcement dated 28 November 2025, “Growth Strategy Initiated with Option to Acquire Scandinavian Copper-Gold Project”



Option Exercise & Consideration

- Following exercise of the Glava 100 Option, Turnstone will acquire the Glava 100 permit for A\$150,000, payable in TSR ordinary shares at an issue price of A\$0.0352 per share, which is equal to the 20-day VWAP immediately prior to 1 June 2026, being the date the option was formally exercised. (Equivalent to 4,261,363 ordinary shares).
- Completion of the option exercise and transfer to Turnstone of clean title to the Glava 100 permit is subject to gaining regulatory approvals from The Inspection for Strategic Products (*Inspektionen för strategiska produkter*) (**ISP**) in relation to foreign direct investment into Sweden and The Mining Inspectorate of Sweden (*Bergsstaten*) (**SGU**) in relation to the transfer of ownership of mining and exploration permits. These applications for approval will be submitted shortly.
- A 1.5% net smelter royalty deed in respect of the Glava 100 permit in favour of McKnight is to be negotiated and executed within 30 business days of completion of the transfer of the Glava 100 permit to TSR, on terms consistent with industry practice.

Additional New Permits

Glava-Klinten Project permits

In December 2025², Turnstone announced that McKnight had submitted applications for the Glava 200 and Glava 300 exploration licences, covering 1,825 hectares. These applications were submitted to secure tenure adjacent to either side of the Glava 100 (429 hectares) exploration licence area.

In addition, an application was submitted for the nearby Klinten 100 licence area.

Together these licences comprise the **Glava-Klinten Project**, with the expected transfer of ownership of the permits to Turnstone subject to requisite Swedish regulatory approvals.

During January³ and February⁴, Turnstone made announcements of the progressive grant of these three new permits to McKnight.

Torsby West Project permits

In December 2025⁵, Turnstone announced that McKnight had submitted three exploration permit applications making up the **Torsby West Project**, being the Mangens 100, Bockgruvan 100 and Kyrkskogen 100 permits. Torsby West is located approximately 40km north of the Glava region, with the three applications covering 6,300ha collectively across 25km corridor of structurally controlled copper-gold-cobalt mineralisation, providing Turnstone with a second, district-scale opportunity in a highly prospective, underexplored Iron Oxide Copper Gold (IOCG) terrain.

During January³ and March⁶ 2026, Turnstone made announcements of the progressive grant of these three new permits to McKnight.

Transfer of New Permits to Turnstone

Under the terms of the Option Agreement, McKnight holds these new six new permits on trust for Turnstone and will transfer them to Turnstone subject to Swedish regulatory approvals. The applications for regulatory approvals to the ISP and the SGU are being submitted concurrently with those applications for the Glava 100

² Refer ASX announcement dated 11 December 2025, "Exploration Licence Applications Submitted Consolidating District Scale Glava Cu-Au Project Area"

³ Refer ASX announcement dated 29 January 2026, "European Critical Minerals Growth Strategy Advances with Copper – Gold Licence Approvals in Sweden"

⁴ Refer ASX announcement dated 5 February 2026, "Ongoing progress at Glava-Klinten and Torsby West"

⁵ Refer ASX announcement dated 19 December 2025, "SHP Secures 25km Copper-Gold Corridor in Sweden with Torsby West Applications"

⁶ Refer ASX announcement dated 9 March 2026, "A\$1.25 Million Placement to Advance Copper-Gold Exploration"



permit transfer (as referred to above).

Upon receipt of approvals and once the permits have been successfully transferred from McKnight to Turnstone, Turnstone will pay fees to McKnight for the transfer of the new permits as follows:

- Glava 200 and Glava 300 permits – no fees payable,
- Klinten 100 permit - A\$25,000, payable in TSR ordinary shares at an issue price equal to the 20-day VWAP immediately prior to the date of transfer of the permit to Turnstone, and
- Kyrkskogen 100, Mangens 100 and Bockgruvan 100 permits - A\$50,000, payable in TSR ordinary shares at an issue price equal to the 20-day VWAP immediately prior to the date on which all three permits have been transferred to Turnstone.

Shareholder Approvals in Place

As previously advised, shareholder approval was received at the Company's General Meeting held on 17 April 2026 to issue shares to the value of A\$225,000 to McKnight as consideration for the transfer of the Glava 100, Klinten 100 and three Torsby West permits to Turnstone.

Authorised for release by the Board of Turnstone Resources.

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