

30 July 2026

June 2026 Quarterly Report

District Scale Copper-Gold Portfolio, Sweden

Turnstone Resources Ltd (**ASX: TSR**) (**Turnstone** or **the Company**) is pleased to provide its Quarterly Report for the June 2026 quarter, a period in which the Company has materially advanced its Swedish copper gold portfolio.

Highlights

- Defined disciplined approach to advancing multiple prospects in Sweden copper-gold exploration portfolio
- Option exercised with McKnight Resources AB (**McKnight**) to acquire Glava 100 copper-gold permit in Sweden
- Total Swedish exploration portfolio now covers seven licences over ~100km² footprint in prospective copper-gold belt
- Multiple distinct opportunities to progress over next 6-12 months
 - **Glava** – potential concealed epithermal / bornite-rich Cu-Au system
 - **Torsby West** – multiple prospects along 25 km corridor of structurally controlled Cu-Au
 - **Klinten** – potential gold system
- Fieldwork commenced across portfolio with geological mapping and drone magnetic surveys underway targeting mineralised outcrops
- Further sampling results from Glava returned up to 31.6g/t Au and 12.9% Cu, confirming strong Cu-Au association
- Glava drill program targeted to commence H2 CY26

Executive Chair Len Jubber commented: "Over the past six months, Turnstone has been building and prioritising its Swedish critical minerals portfolio and with the option now exercised to acquire Glava 100, we are on firm footing to progress our disciplined exploration strategy across the multiple prospects within our three projects.

The coming quarters will see drone magnetics and geological mapping carried out across targeted areas in the portfolio with the aim of drilling at Glava and Torsby West in the December quarter. We are excited by the range of prospects across the portfolio that offer low cost, early value catalysts at a time when copper and gold are trading at near record high prices. We look forward to advancing our exploration and sharing updates on our milestones in the coming quarters."

We also continue to actively evaluate critical minerals projects with the objective of expanding our project pipeline.



EXPLORATION

Sweden

Since December 2025, Turnstone has been successfully building a significant copper-gold footprint in Sweden and now has a portfolio comprising seven licences covering ~100km², located within the emerging Värmland district which is located on a proven metallogenic belt and known to host high-grade epithermal and IOCG copper-gold-silver mineralisation (refer Figure 1).

These licences are currently held by McKnight Resources AB (**McKnight**) on trust for the Company. Turnstone has now established an in-country subsidiary to enable lodging of the requisite applications to the relevant authorities for the transfer of the seven licences to the Company.

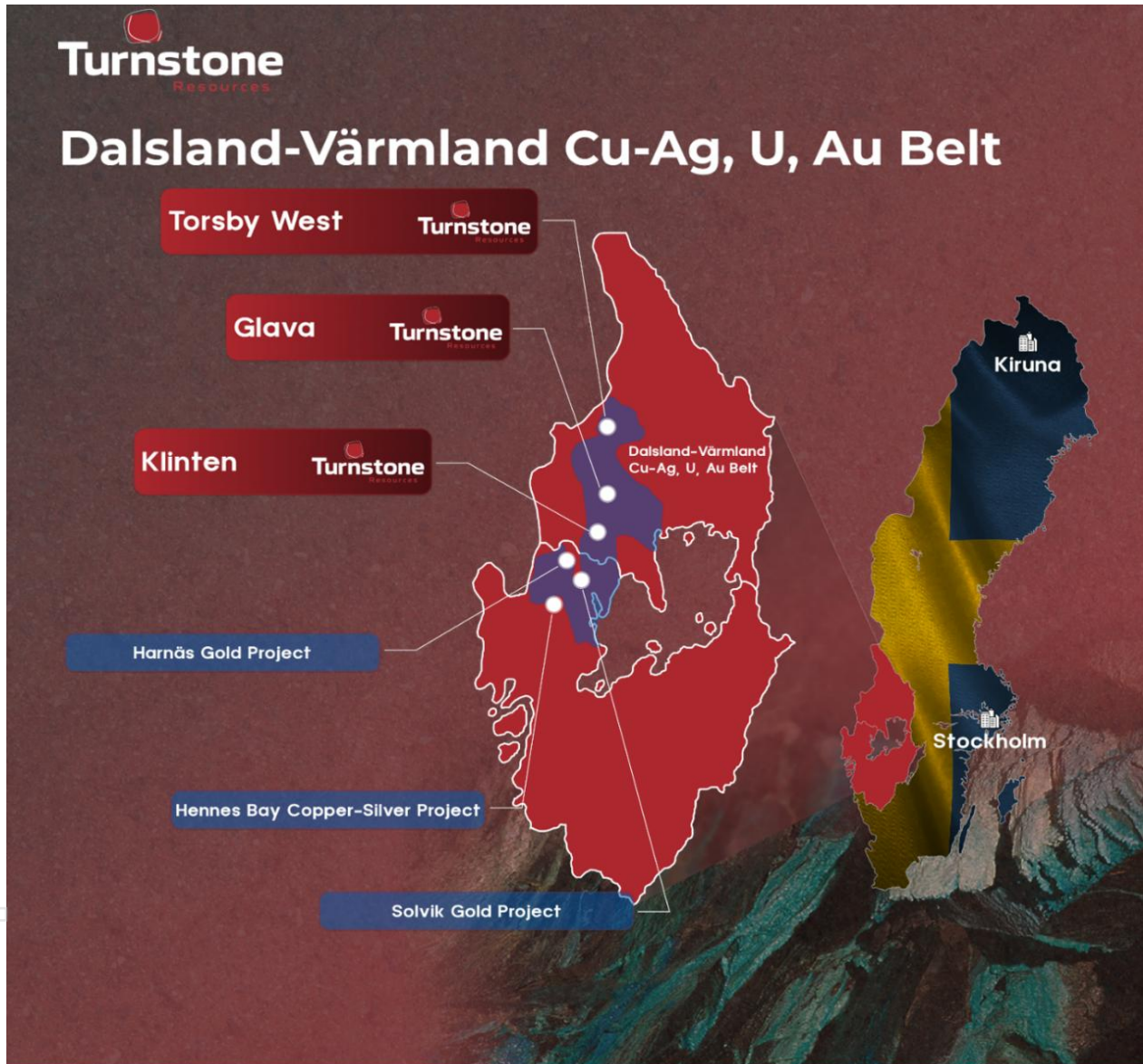


Figure 1. Turnstone Resources Swedish Portfolio

Turnstone's Värmland portfolio (shown in Figure 2) comprises:

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

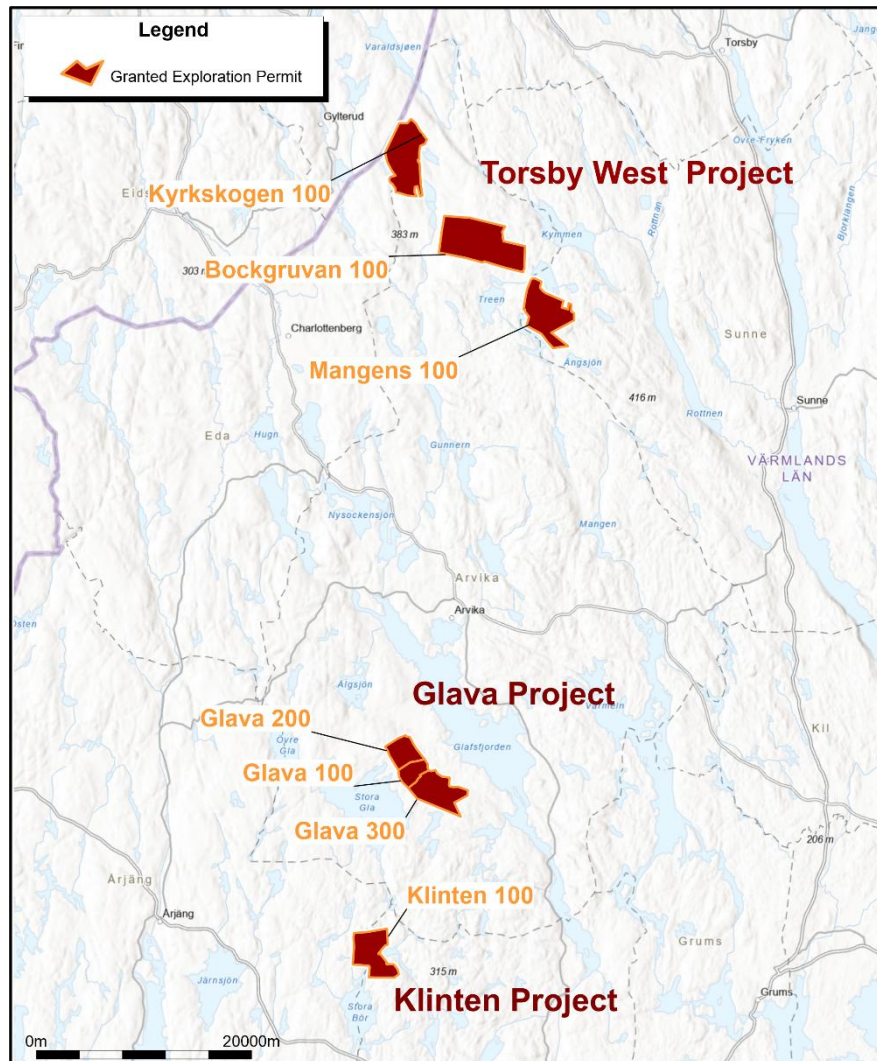
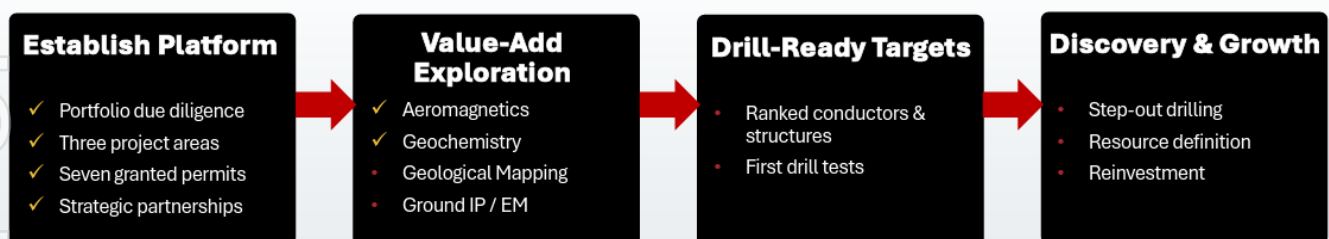


Figure 2: Location of Swedish licences

Disciplined Exploration Approach

On 2 July 2026 Turnstone released an overview of the exploration approach adopted following a review of the three projects and multiple prospects identified to date. The schematic below depicts the process underway to advance exploration across the portfolio in a staged and catalyst driven manner.



Turnstone is working towards defining drill ready targets in the coming months. Initial field work, which included geological mapping, ground magnetic surveys and rock chip sampling, has to date achieved the following:

- 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



The breakdown of the portfolio shown in Table 1 below presents the status of the key targets and upcoming value catalysts:

Project	Commodity	Stage	Status	Next Catalyst
Glava	Cu-Au (REE)	Drill target definition	Historic 49 t @ 10.5% Cu; rock chips to 31 g/t Au; 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 old workings – the trigger for step-out drilling
Bockgruvan (Torsby West)	Cu-Au	Target generation	Five potentially linked 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) from diorite-hosted quartz veins	Geological model and gold anomaly that vectors to a drill target

Table 1: Copper-gold portfolio across the maturity pipeline

Glava Project

High-Grade Copper-Gold Rock Chip Results Delivered at Glava

During the quarter, Turnstone conducted further geological mapping and rock-chip sampling of in-situ outcropping material from the historically mined East Pit and West Pit areas at Glava.

Results returned from these samples delivered multiple high-grade copper and gold results from mineralised narrow vein systems. Sampling returned positive copper and gold values of up to 31.6g/t Au and 12.9% Cu, which support a consistent and favourable copper-gold and silver relationship (Table 2).

Key highlights include:

- **31.6g/t Au, 12.90% Cu and 752g/t Ag** GLV6
- **11.5g/t Au and 14.75% Cu** GLV5
- **9.52g/t Au and 3.79% Cu** GLV8
- **7.71g/t Au and 7.45% Cu** GLV1
- **7.38g/t Au and 2.69% Cu** GLV7

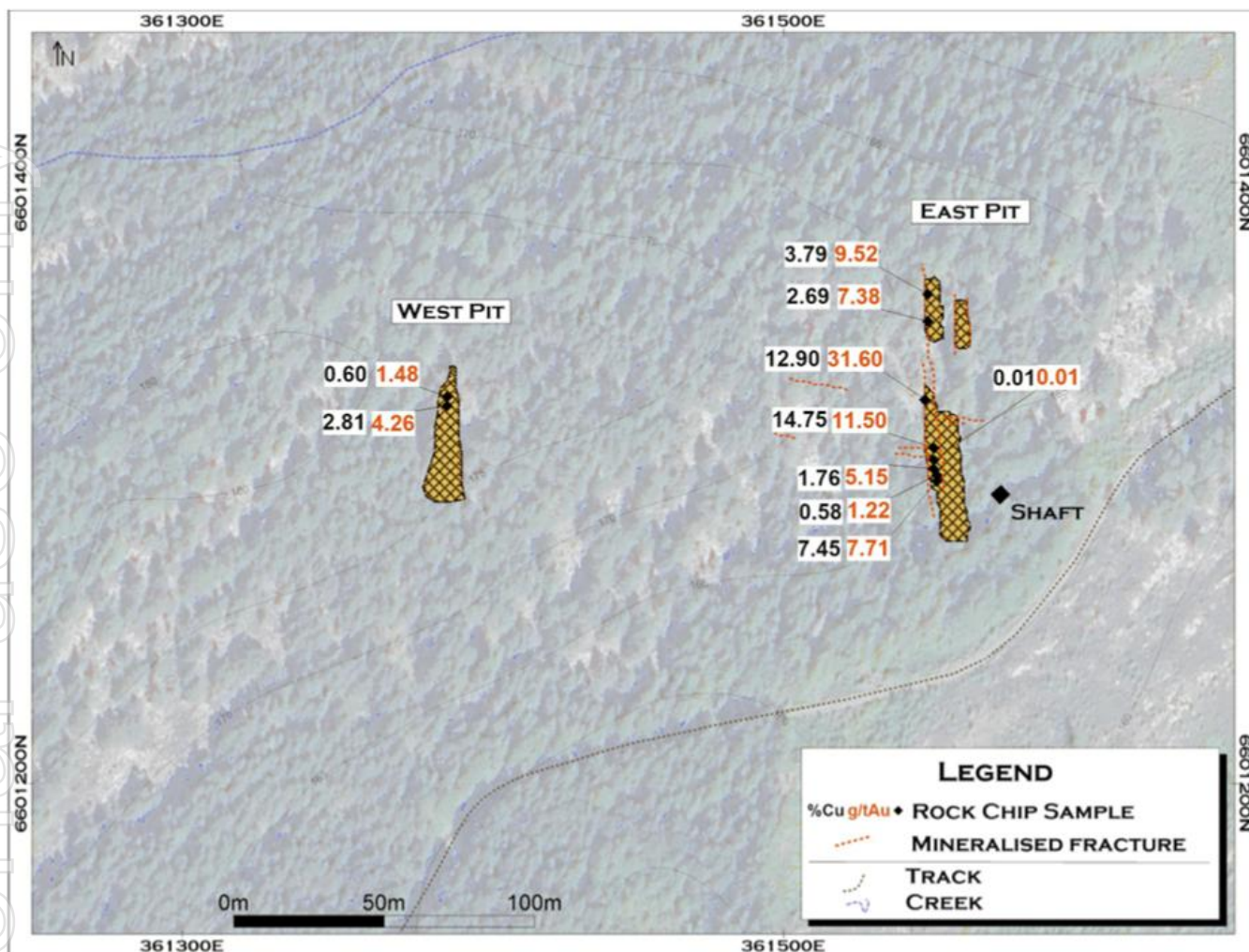


Figure 3: Sample Locations at the Glava Workings

The results confirm a strong and consistent copper-gold association within the mineralised system and support the Company's interpretation that Glava may represent the upper expression of a larger concealed copper-gold mineralised system at depth.

Structural mapping to date has identified a southeast-plunging mineralised vein developed along a faulted contact, providing additional support for the presence of a deeper intrusive-related mineralising source.

The Company is planning a ground-based electromagnetic (**EM**) geophysical program which will assist in defining targets to potentially be drill tested in Q4.

Sample ID	Easting	Northing	Cu (%)	Au (g/t)	Ag (g/t)	Te (ppm)	Sample Description
GLV1	361551	6601301	7.45	7.71	136	251.0	bornite veins, minor malachite
GLV2	361551	6601303	0.58	1.22	17	26.1	mostly chalcocite
GLV3	361550	6601305	1.76	5.15	60	70.3	bornite vein, epi edges
GLV4	361550	6601308	0.01	0.01	0.2	0.2	little sulphide
GLV5	361550	6601312	14.75	11.50	235	490.0	thick bornite vein, mal
GLV6	361547	6601328	12.90	31.60	752	>500	bornite, mal, chrysocolla
GLV7	361548	6601354	2.69	7.38	105	106.0	veins plus crystals of bornite, yellow Te
GLV8	361548	6601363	3.79	9.52	138	167.0	strong calaverite (+) with bornite
GLV9	361388	6601329	0.60	1.48	18	22.4	white, bornite veins / spots, mica
GLV10	361388	6601326	2.81	4.26	58	72.9	chalcocite and bornite in quartz

Table 2: East Pit Geochemical Results from Glava Rock Chip Sampling Program



Torsby West Project

Validation of historical drilling results

Torsby West is situated within the eastern segment of the Sveconorwegian Orogeny, a region characterised by extensive north-northwest- and north-easterly-orientated structural corridors developed within high-grade gneiss, reactivated shear zones, and widespread hydrothermal alteration. It is host to several historic copper occurrences and drilling intersections across an underexplored IOCG-style geological setting.

A review and resampling of drill core from historic holes stored at the Swedish Geological Survey archive has been completed. A total of 29 chipped core samples representing 39.30m of drill core, together with QAQC duplicate samples, were collected. In addition, a further 10 samples representing 9.1m of unsampled sulphide mineralisation are adjacent to previously sampled sections.

The final data allowed for a grade comparison of eight intervals (see Table 3). Results demonstrated strong correlation with historical assays, providing additional confidence in the existing exploration database and confirming the presence of broad zones of copper mineralisation.

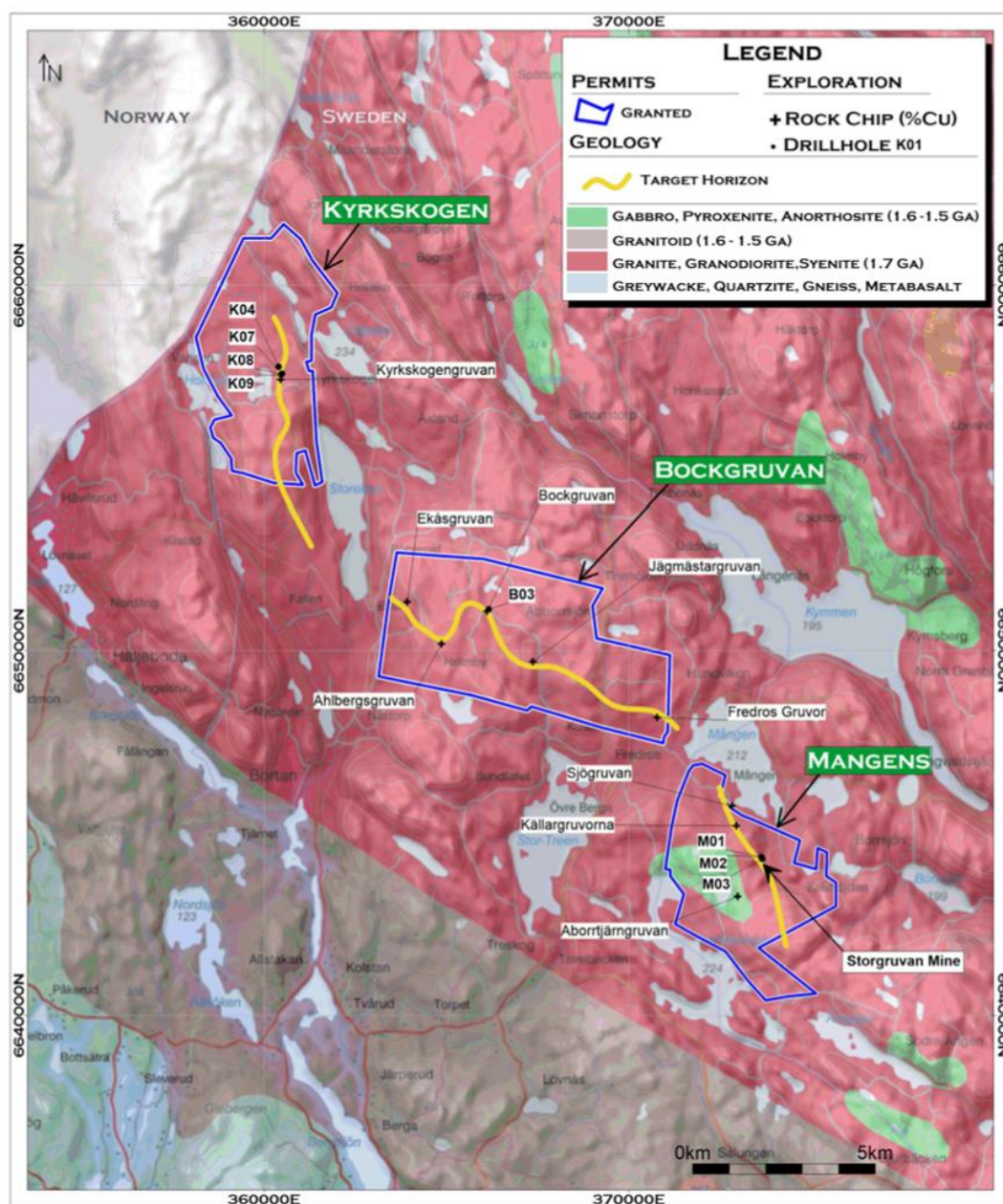


Figure 4: Torsby West Project



Prospect	Hole Id	Original				Resampled				Variance Cu (%)
		From (m)	To (m)	Interval (m)	Cu (%)	From (m)	To (m)	Interval (m)	Cu (%)	
Bockgruvan	B03	5.2	10.5	5.2	0.59	5.2	9.0	3.8	0.55	-0.04
Kyrkskogen	K04	29.8	33.8	3.9	0.23	29.8	33.8	3.9	0.23	0.00
Kyrkskogen	K07	4.4	10.5	6.1	0.43	4.4	10.5	6.1	0.40	-0.03
Kyrkskogen	K08	13.1	19.1	6.0	0.59	13.1	19.1	6.0	0.53	-0.06
Kyrkskogen	K09	29.4	32.7	3.3	0.44	29.4	32.7	3.3	0.36	-0.08
Mangen	M01	40.1	41.9	1.8	0.61	36.3	40.8	4.5	0.31	-0.30
Mangen	M02	36.6	42.1	5.5	0.39	36.6	42.1	5.5	0.32	-0.07
Mangen	M03	37.3	40.3	3.0	0.62	37.3	40.3	3.0	0.75	0.13

Table 3: Comparison Between the Original Sampled Intervals and Resampled Intervals

Klinton Project

High grade assays support potential for copper-gold system

Maiden reconnaissance work carried out by Turnstone has returned highly encouraging rock chip samples which support the potential for a copper-gold system. Ten initial rock chip assays (refer Table 4 below) returned two high grade assays of 8.1g/t Au and 8.4g/t Au.

Sample No.	Easting	Northing	Au (g/t)	Cu %	Ag (g/t)	Geology
KL1	356719.1	6585090.3	0.53	0.046	1.38	Si-Mn-Fe alteration
KL2	356719.1	6585090.3	0.01	0.001	0.18	altered diorite
KL3	356719.1	6585090.3	8.09	0.293	19.80	quartz veins
KL4	356719.1	6585090.3	0.02	0.001	0.60	altered diorite
KL5	356731.9	6585078.7	0.01	0.001	0.18	quartz veins
KL6	356731.9	6585078.7	0.01	0.001	0.03	diorite
KL7	356731.9	6585078.7	0.01	0.009	0.11	gabbro-diorite
KL8	356904.6	6585133.4	8.36	0.138	36.30	quartz veins
KL9	356904.6	6585133.4	0.01	0.001	0.11	altered diorite
KL10	356904.6	6585133.4	0.01	0.001	0.06	gabbro-diorite

Table 4: Geochemical results from the mine dump sampling program

Next Steps

Turnstone is targeting a maiden drill program at Glava and Torsby West in Q4 CY26 subject to exploration results received from the Q3 CY26 magnetics, mapping and geophysics programs.

Post period end, the Company conducted an investor webinar, releasing an updated investor presentation that detailed the following indicative exploration timelines for its portfolio.

	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
Klinton	Magnetics / Mapping / Sampling	Targeting



DEVELOPMENT

Germany

The Ohmgebirge Potash Project in Germany retains significant latent value, underpinned by perpetual mining licence tenure and approximately A\$30 million of investment related to completed milestones including the 2024 Pre-Feasibility Study, Spatial Planning Assessment and Baseline Environmental Study.

Turnstone continues to recognise the long-term value of the Ohmgebirge Potash Project and will advance it when market conditions support, while directing near-term capital towards higher velocity critical minerals opportunities in Sweden.

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.

CORPORATE

Glava 100 Option Exercise

In June, Turnstone advised it had exercised its option with McKnight to acquire the Glava 100 licence.

- Following exercise of the Glava 100 Option, Turnstone will acquire the Glava 100 licence 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 licence 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. The ISP application was submitted during the Quarter and approval was received on 8 July 2026. The SGU application for approval is expected to 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.

German R&D Tax Rebate

The second stage of the Company's German R&D tax rebate application continues to progress. The Company will update the market upon determination of the outcome.

Cash

Turnstone's cash balance as at 30 June 2026 was A\$455,000.

General Meeting

A General Meeting of the Company was held on 17 April 2026 where all resolutions were duly passed.

Unmarketable Parcel Share Sale Facility

During the Quarter, Turnstone completed the unmarketable parcel sale facility (**Facility**) as announced on 23 March 2026, whereby any shareholding valued at less than A\$500 is considered to be an unmarketable parcel (**Unmarketable Parcel**). The Company provided the Facility to the holders of Unmarketable Parcels to enable them to sell their shares without incurring any brokerage or handling costs that could otherwise render the sale of their shares uneconomic or difficult.

As at market close on 20 March 2026 (**Record Date**), the closing price of the Company's shares on ASX was \$0.023 and on that basis, an Unmarketable Parcel was less than 21,739 shares. The sale price of the Unmarketable Parcel was based on the volume-weighted average price (VWAP) of the 10 trading days prior to the Record Date, being \$0.0275 per share.

On 7 May 2026, the Company announced the successful completion of the Facility. The final number of shares sold under the Facility was 4,116,757 ordinary shares for a total consideration of A\$113,211.88. The Facility comprised 1,314 shareholders, which represent approximately 83.16% of the eligible shareholders.



Movement in Securities

In the June Quarter the Company had the following movement in its securities:

- 6,166,667 fully paid ordinary shares were issued on 5 May 2026 under the final Tranche 2 of the Company's two tranche Placement;
- 307,107 Options exercisable at \$0.203 lapsed, unexercised.

As at 30 June 2026 the following securities were on issue:

- 169,756,577 fully paid ordinary shares
- 36,645,793 share options
- 2,350,000 performance share rights

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\$178,000 in relation to activities associated with the Glava, Klinten and Torsby West Project areas.
2. ASX Listing Rule 5.3.2: No mining production or development.
3. ASX Listing Rule 5.3.5: Payments to related parties during the quarter totalled A\$114,000 for Directors' fees and salary.

Mineral Licences

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

Germany

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%

In January 2026, the Küllstedt and Gräfentonna exploration licences located in Thüringen, Germany, expired. The licences were originally issued in January 2015, and each have been renewed on two previous occasions. An application for a further renewal was declined by the relevant authority. The Company exercised its right of appeal in relation to the Kuhlstedt licence, however the appeal was rejected.



Sweden

In December 2025 applications were lodged by McKnight for six exploration licences in the Varmland region in Sweden. All licences were approved during the March 2026 quarter, within approximately eight weeks of application, underscoring Sweden's reputation as an attractive and efficient mining jurisdiction.

Licence ¹	Project	Location	Area (ha)	Expiry Date	Beneficial Holding
Glava 100 ²	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%
Kyrskogen 100	Torsby West	Varmland, Sweden	2,097	Feb 2029	100%

Authorised for release by the board of Turnstone Resources Ltd.

– ENDS –

Turnstone Resources Ltd (“TSR”)

For more information please contact:

Len Jubber

Executive Chairman

Turnstone Resources Ltd

E: info@turnstoneresources.com

Andrew Willis

Investor and Media Relations

NWR Communications

E: awillis@nwrcommunications.com.au

¹ 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.

² The option to acquire the Glava 100 licence was exercised by Turnstone on 1 June 2026



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 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 13 January 2026, “Appointment of Non-Executive Director”
- 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”

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 Ltd (“TSR”)

ABN

64 153 414 852

Quarter ended (“current quarter”)

30 June 2026

Consolidated statement of cash flows		Current quarter \$A’000	Year to date (12 months) \$A’000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(178)	(656)
	(b) project, PFS & permitting	(34)	(331)
	(c) production	-	-
	(d) staff costs	(21)	(365)
	(e) administration and corporate costs	(206)	(1,023)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	4
1.5	Interest and other costs of finance paid	(9)	(46)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(446)	(2,417)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		



Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	185	2,542
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	(55)	(211)
3.5	Proceeds from borrowings	-	50
3.6	Repayment of borrowings	-	(50)
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	130	2,331



4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	772	547
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(446)	(2,417)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	130	2,331
4.5	Effect of movement in exchange rates on cash held	(1)	(6)
4.6	Cash and cash equivalents at end of period	455	455

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	455	772
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)	455	772

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	114
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		



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7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	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.		
	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		-
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.		

Not included in the above facilities are the following items:	
Creditor Balances	
Trade payables balances were owing to a creditor of the Company's wholly-owned German subsidiary, Südharz Kali GmbH (SHK) totalling €474,911 (approximately A\$783,940) as at 30 June 2026. The outstanding amounts relate to engineering services provided to SHK for the Ohmgebirge Pre-Feasibility Study by ERCOSPLAN Ingenieurgesellschaft Geotechnik und Bergbau GmbH (Ercosplan). SHK has paid interest to Ercosplan at 5% per annum on the total amount owed on a monthly basis, which will continue until the balance has been repaid. In July 2025 the company and Ercosplan signed binding agreements to defer the repayment of the total amount owing until 31 December 2026 on the basis that the Company continues to pay interest monthly at a rate of 5% per annum on the balance owed, and the grant by the Company of a first ranking mortgage over its interest in the Ebeleben mining lease in Thuringia, Germany, as security for the amount owed.	



8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(446)
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)	(446)
8.4	Cash and cash equivalents at quarter end (item 4.6)	455
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	455
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.02
<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 entity expects higher corporate costs for the coming quarter due to timing of payment of a number of cost items.	
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: 30 July 2026

Authorised by: The Board of Directors

(Name of body or officer authorising release)