04 September, 2026

A$1.1 million Placement to Fund Critical Minerals Strategy and unlock value from Potash

Highlights

- Oversubscription and strong interest from new sophisticated investors seen as endorsement of Critical Minerals Strategy and Strategic Options Review[1]
- Funds will be used to advance evaluation of new critical minerals opportunities, exploration across Turnstone's Swedish copper-gold portfolio and review strategic options for the German potash assets
- Firm commitments to raise A$1.1 million via a two-tranche placement at an issue price of A$0.02 per share to sophisticated and professional investors
- Issue price represents an 11.1% premium to last traded price at A$0.018 and a 3.7% discount to the 15-day VWAP of A$0.0208

Turnstone Resources Ltd Non-Executive Chairman Richard Pearce commented: "The placement provides flexibility to assess additional critical minerals opportunities that meet our commodity and jurisdiction criteria, while progressing exploration across our Swedish copper-gold portfolio. The next phase of work will focus on refining drill targets at Glava and across Torsby West.

In addition, we will progress the review of strategic options for the German potash assets.

We are particularly excited by the level of new interest shown in the Turnstone story and welcome these new shareholders to the register and also thank existing shareholders for their ongoing support. We are focused on directing capital to activities that can create value across each part of the portfolio."

Turnstone Resources Ltd (**ASX: TSR**) ("**Turnstone**" or "the **Company**") advises that it has received firm commitments to raise A$1.1 million (before costs) through the issue of 55 million new fully paid ordinary shares at A$0.020 per new share ("**Placement**").

The Placement was made to sophisticated and professional investors, with funds to be used to assess new critical minerals opportunities, advance exploration across the Company's copper-gold project portfolio in Sweden and review strategic options for the German potash assets.

[1] *ASX Announcement dated 19 August 2026 - Unlocking Value from Critical Minerals and Potash*

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Placement

The Company has received firm commitments to raise A$1.1 million via a placement at an issue price of A$0.02 per new Share.

Tranche 1 – raise up to A$810,000 (40,500,000 shares) to be issued using its available placement capacity under ASX Listing Rules 7.1 (23,525,000 shares) and 7.1A (16,975,000 shares).

Tranche 2 – raise up to A$290,000 (14,500,000 shares), subject to shareholder approval at a general meeting of shareholders expected to be held in mid-October 2026.

The Tranche 2 placement includes commitments by Directors for gross equity of A$160,000 for the issue of 8,000,000 shares as follows:

- A$20,000 for 1,000,000 shares to Richard Pearce (or his director related entities),
- A$30,000 for 1,500,000 shares to Len Jubber (or his director related entities), and
- A$110,000 for 5,500,000 shares to Rory Luff (or his director related entities).

The new Shares issued under the Placement will rank equally with existing Turnstone shares on issue and will be quoted on the ASX from their date of issue.

Placement Shares are expected to settle on 8 September 2026 and be issued on or around 9 September 2026.

The issue price of A$0.02 per Share represents an 11.1% premium to last traded price of A$0.018 and a discount of 3.7% to the Company's 15-day VWAP of A$0.0208.

GBA Capital Pty Ltd acted as Lead Manager to the Placement and will receive 4,000,000 options in the Company exercisable at A$0.035 on or before three years from the date of issue (subject to shareholder approval), as part of their fee.

Use of Funds

Funds raised under the Placement will be directed towards:

- Evaluation and potential acquisition of a new critical minerals project;
- Exploration across the Swedish copper-gold portfolio, including mapping, sampling, ground EM geophysics and potential maiden drilling at Glava and Torsby West, subject to results;
- Advancement of the strategic options review for the Company's German potash assets; and
- Costs of the Placement and general working capital

Authorised for release by the Board of Turnstone Resources Ltd.

– ENDS –

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