



New name, new identity
**Building a Critical
Minerals Portfolio**

INVESTOR PRESENTATION

March 2026



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For Mineral Resource and Ore Reserve estimate details related to the Ohmgebirge Potash Project refer to South Harz ASX announcement LANDMARK SOLLSTEDT MINE PURCHASE, OHMGEIRGE PRE-FEASIBILITY STUDY AND MAIDEN ORE RESERVE dated 22 May 2024, and LANDMARK RESOURCE UPGRADE AT OHMGEIRGE dated 12 July 2022. In accordance with ASX Listing Rule 5.23, the Company is not aware of any new information or data that materially affects the information included in this announcement, and the Company confirms that, to the best of its knowledge, all material assumptions and technical parameters underpinning the estimates in these announcements continue to apply and have not materially changed.

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 South Harz Potash, 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.

Building a diversified portfolio of strategic metals and minerals that support European self-sufficiency and energy transition

Investment Case

Underexplored copper / gold potential in Sweden – targeting drilling in mid 2026

- Glava-Klinten Project – Epithermal copper and gold exploration
- Torsby West Project – 25km corridor of structurally controlled copper-gold mineralisation identified, IOCG target
- Actively assessing further portfolio additions
- **Targeting maiden drilling at Glava and follow-up drilling at Torsby West mid 2026**
- Advanced MOP and chemical salt project in Germany positioned to capture value on multiple levels
- **Market reality: exploration prospectivity of Swedish acquisitions and latent value of potash assets not reflected in current share price**

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.

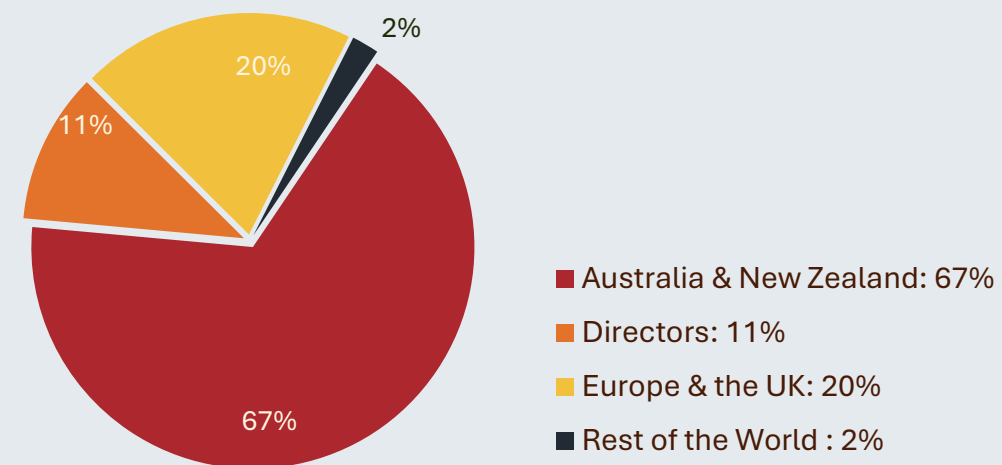
Corporate Overview

Capital Structure (ASX: TSR)¹

Share price (27-Mar-26)	A\$0.023
Shares on issue	163.59M
Options and performance rights on issue	39.3M
Market capitalisation (undiluted)	A\$3.76M
Cash (27-Mar-26)	A\$0.84M



Shareholder Summary



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

1. Capital Structure and cash balance based on position as at 27 March 2026. Includes the impact of the Tranche 1 Placement from the Capital Raising Placement conducted in March 2026, but excludes the Tranche 2 Placement which is subject to shareholder approval at the general meeting to be held on 17 April 2026. Refer ASX Announcement "A\$1.25 Million Placement to Advance Copper-Gold Exploration" dated 9 March 2026

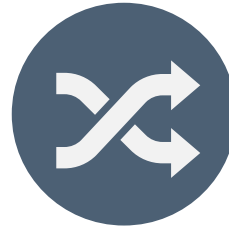
Multiple Pathways to Generate Shareholder Value

Building a diversified portfolio leveraged to European security of supply and energy transition value drivers



Copper & Gold in Scandinavia

- Scandinavia leads the way – Sweden ranked 9th in Investment Attractiveness in 2025 Fraser Institute survey
- Exploration upside in emerging district with proven metallogenic belt
- Momentum commodities at near record-high prices



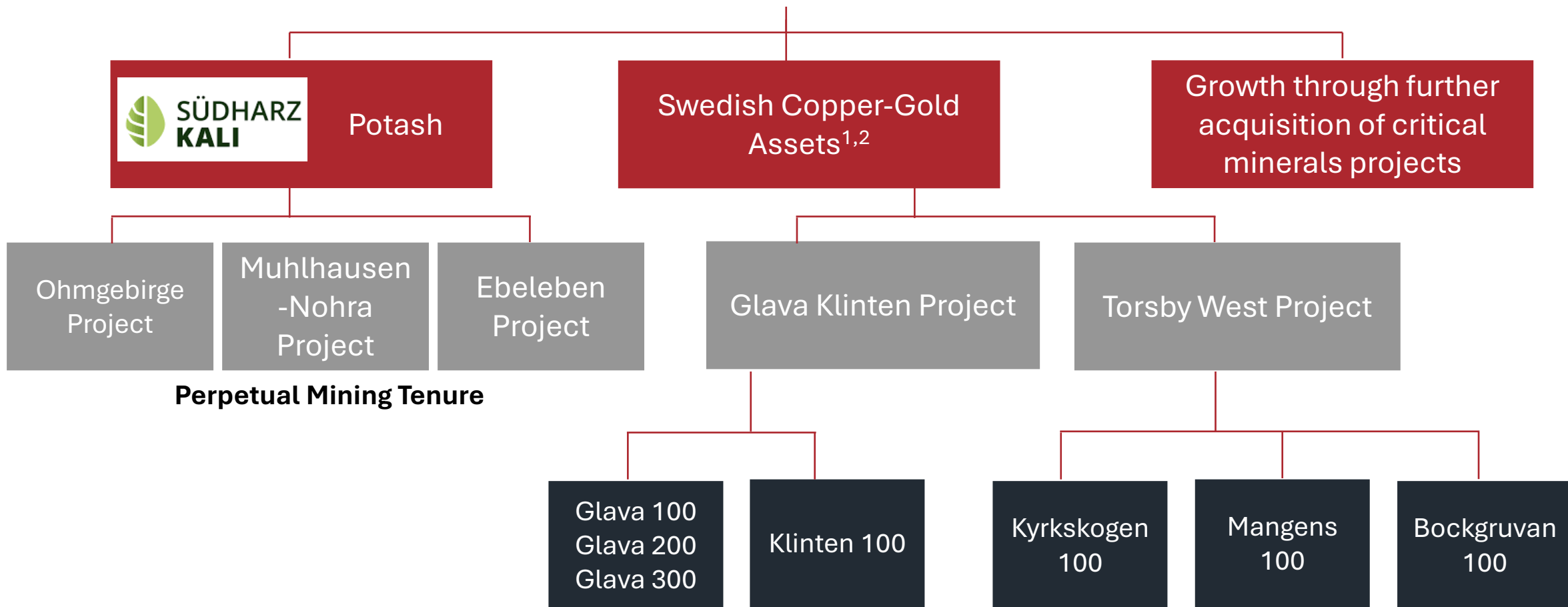
Multi Asset – Multi Commodity Company

- Diversified across commodity and jurisdiction
- Commodity choices influenced by geo-political risk, supply chain dynamics, supply and demand trends
- Potash project with perpetual mining licence



Enhanced European Self-Sufficiency

- EU embracing change – funding available for quality projects
- Policy changes rapidly improving European competitiveness, security and transition



1. Glava 100 licence held by McKnight Resources AB – will be transferred to Turnstone subject to exercise of its option to acquire this licence
2. All other Swedish licences held by McKnight Resources AB on trust for Turnstone. Legal ownership to be transferred to Turnstone in due course

Copper – A Critical Mineral in Demand

Turnstone enters the copper sector at an opportune time



Strategic and Economic Importance

- Copper has a broad range of emerging uses, including:
 - Renewable energy systems
 - Electric vehicles (EVs)
 - Artificial intelligence and data centres
- Traditional uses of copper such as power infrastructure remain strong



Copper demand is set to surge

- Demand for copper forecast to as much as double by 2050¹
- New copper supply is limited with shortage of discoveries and developments
- Key demand drivers include clean energy transition, EVs and batteries, and digital infrastructure



Copper prices reach all-time highs

- Copper prices hit record highs of >US\$13,300/t in early 2025
- In 2025, copper prices increased by more than 40%
- Goldman Sachs forecasts copper prices to reach US\$15,000/t by 2035²

¹ <https://www.csiro.au/en/news/all/articles/2025/november/malachite-strategic-copper?>

² <https://www.goldmansachs.com/insights/articles/copper-prices-forecast-to-decline-from-record-highs-in-2026>

Building a European Growth Portfolio

Diversified Multi-Asset Strategy

90 km² Copper – Gold Footprint in Sweden

- Secured option to acquire Glava 100 licence and established district level footprint in Sweden through further 6 licences at Glava-Klinten and Torsby West
- Early-mover advantage in an underexplored gold-bearing metallogenic system
- Known high-grade epithermal and IOCG copper-gold-silver mineralisation
- Advanced opportunities with minimal glacial cover, mineralised outcrops and historical data validated through initial fieldwork results
- Drill testing expedited through partnership with McKnight Resources

Emerging Shifts in Global Potash Dynamics

- **Improving investment climate** – regulatory, cost focus, funding availability
- **Perpetual tenure** – unique 'sovereign' like licence ownership
- **Asymmetric risk-reward** – multiple opportunities with limited downside
- **Operational flexibility** – potential pivots for margin and production optimisation

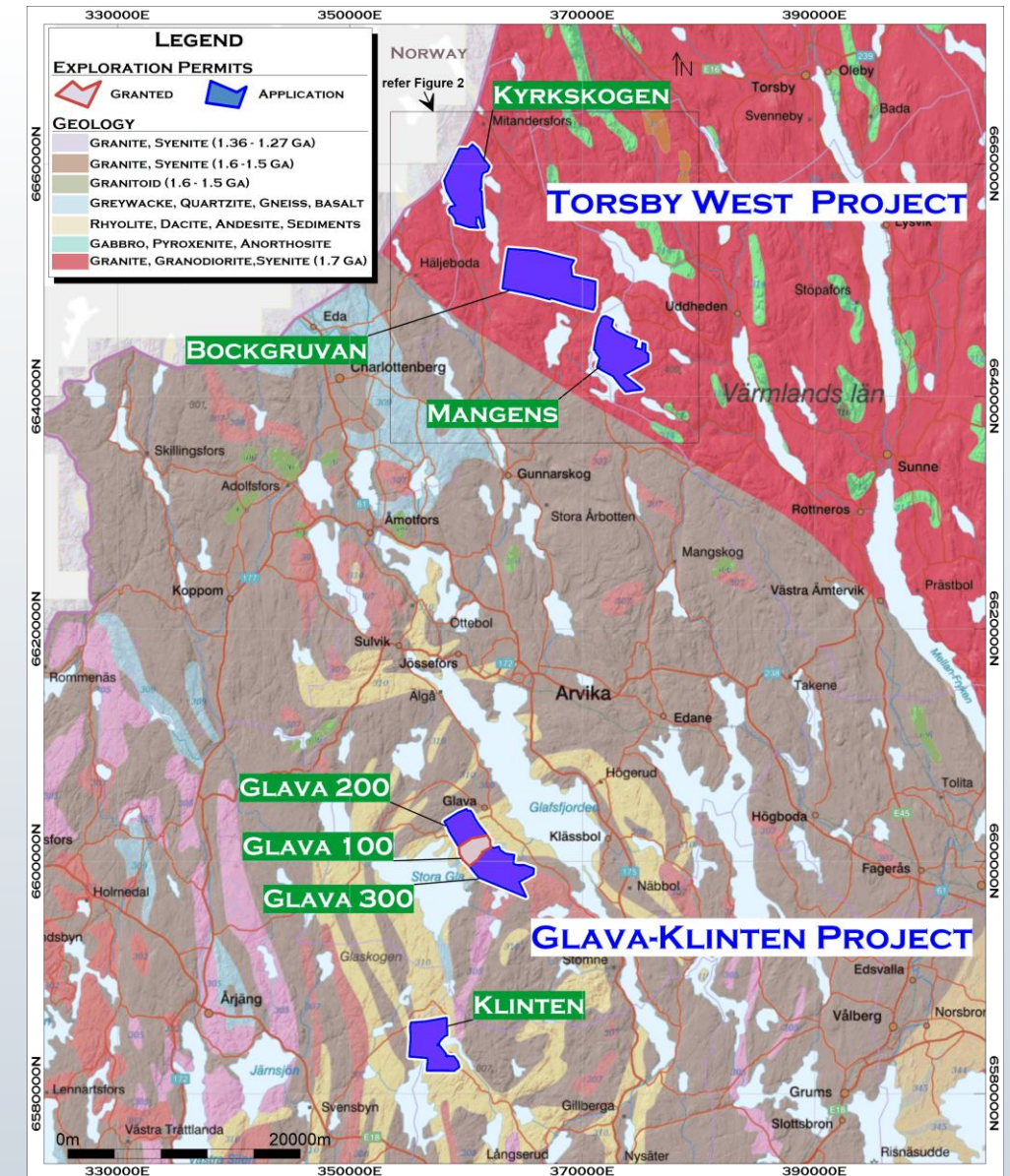


Advanced Copper–Gold Exploration

Building a district-scale copper–gold asset

Emerging Scandinavian Mining Province

- Acquisition opportunity in Värmland with seven new licences:
 - Glava-Klinten Project:
 - Option to acquire the Glava 100 licence
 - Glava 200, Glava 300 and Klinten 100
 - Torsby West Project - Mangens / Bockgruvan / Kyrkskogen
- Minimal glacial cover allows for use of proven, cost-effective exploration techniques
- Extensive outcrops with historic artisanal mining to help define bornite-covellite-chalcocite mineralisation
- 8,771ha footprint near established infrastructure but isolated from local communities
- Exploration activities underway – initial drilling targeted in mid 2026



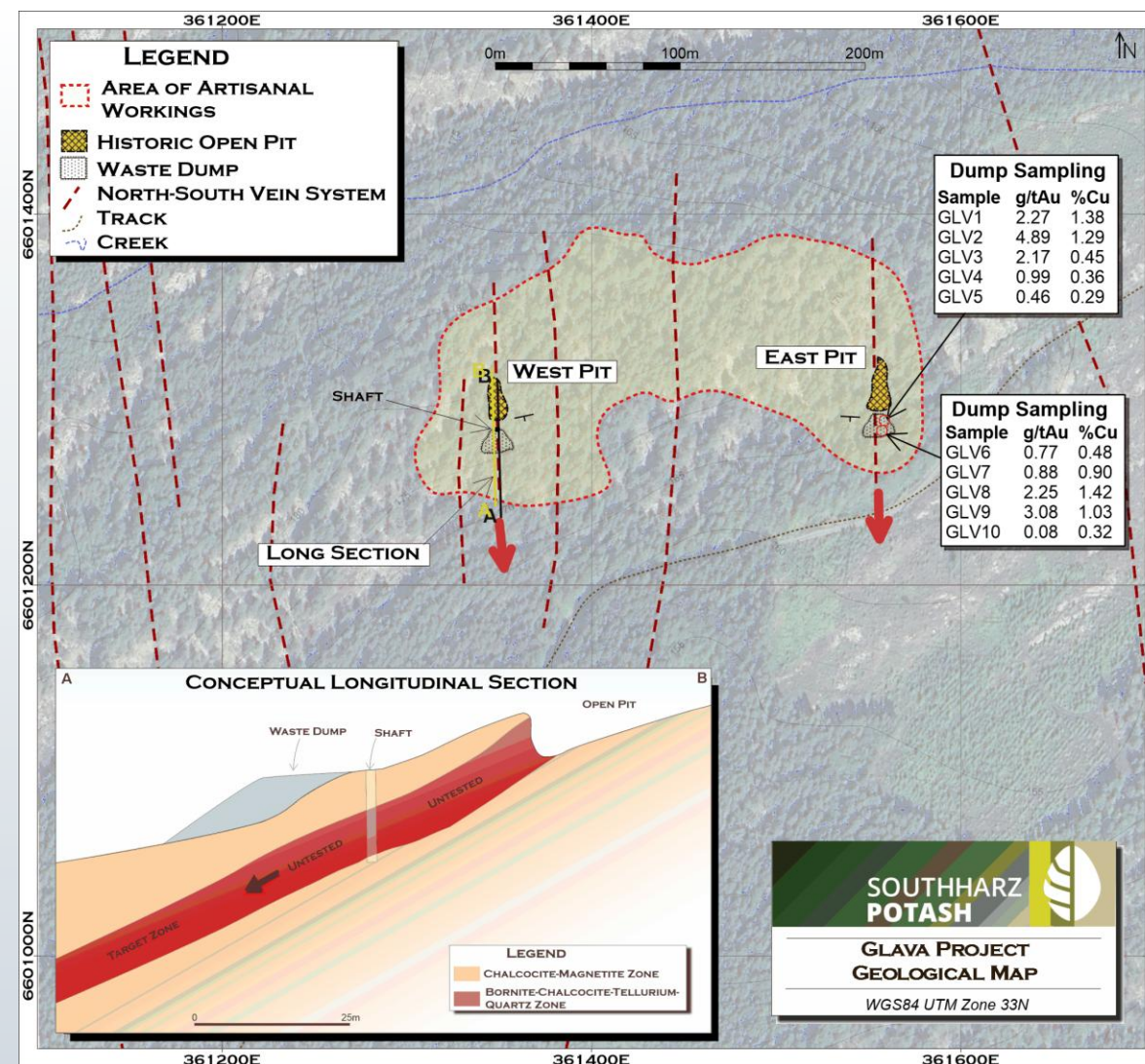
Glava Copper-Gold Project

Prospective geology, historical workings and high-grade mineralisation

Project Geology

- Extensive outcrops with historical artisanal mining to help define bornite–covellite–chalcocite mineralisation
- Historic mining from two open pits – 2,280t mined including 49t grading 10.5% Cu*
- **Maximum grades from 2024 sampling program¹**
4.9g/t Au 49g/t Ag 1.42% Cu

***Cautionary statement:** The production details from historic mining are derived from publicly available historical sources. The source of the reported production is Lundegaardh, 1995; Ba45-1 Beskrivning till berggrundskartan över Varmland: ISBN 91-7158-547-8, pages 150-152 under the authority of the SGU. The historical production data cited has not been reported in accordance with the JORC Code 2012. A Competent Person has not carried out sufficient work to classify the historical production data in accordance with the JORC Code 2012 and Turnstone does not treat the historical production data as a Mineral Resource or Ore Reserve. It is possible that further evaluation and/or exploration work could reduce the confidence in the historical production figures.

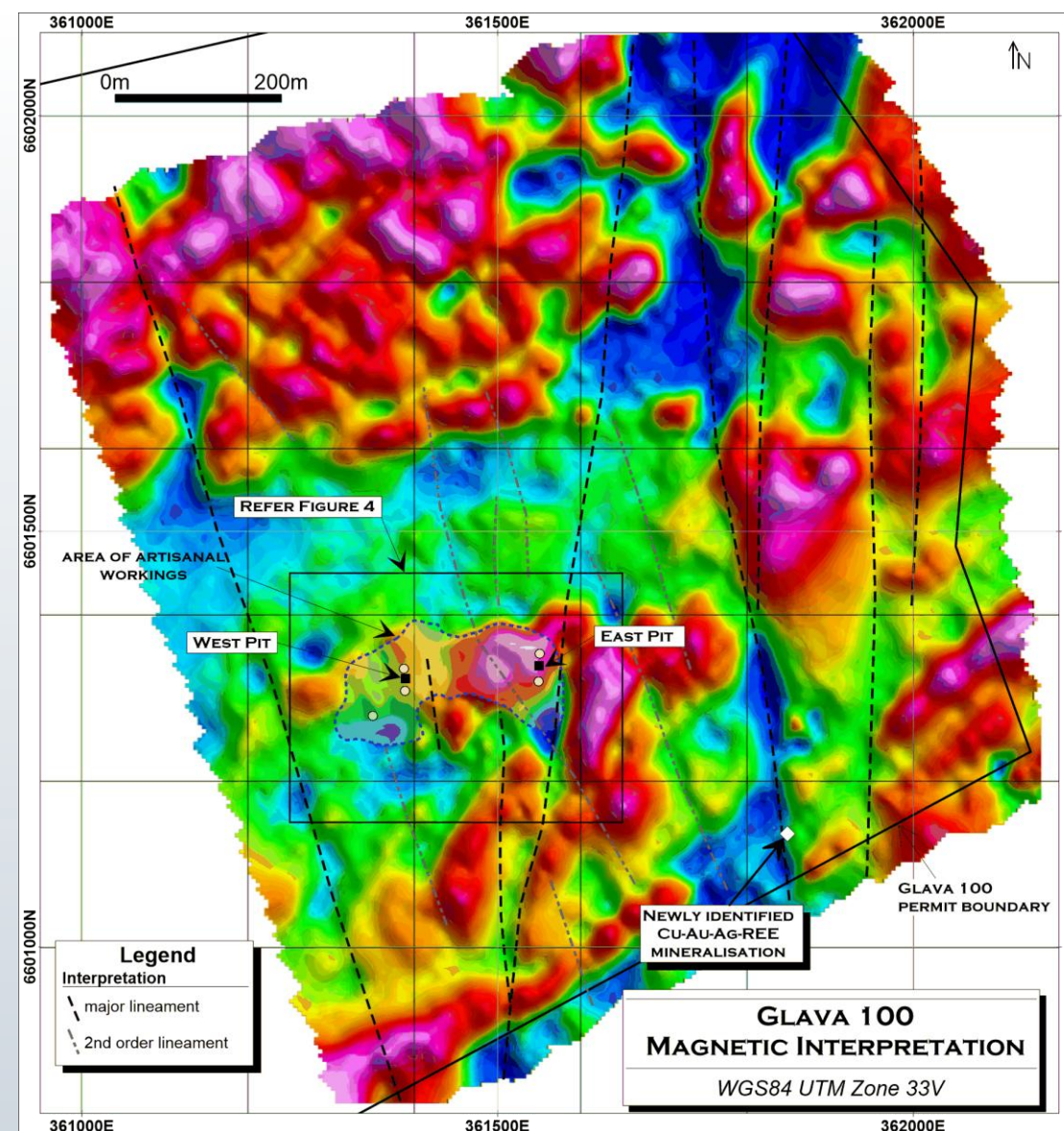


Glava Gold-Copper Project

November 2025 exploration fieldwork delivers significant copper, gold and REE results

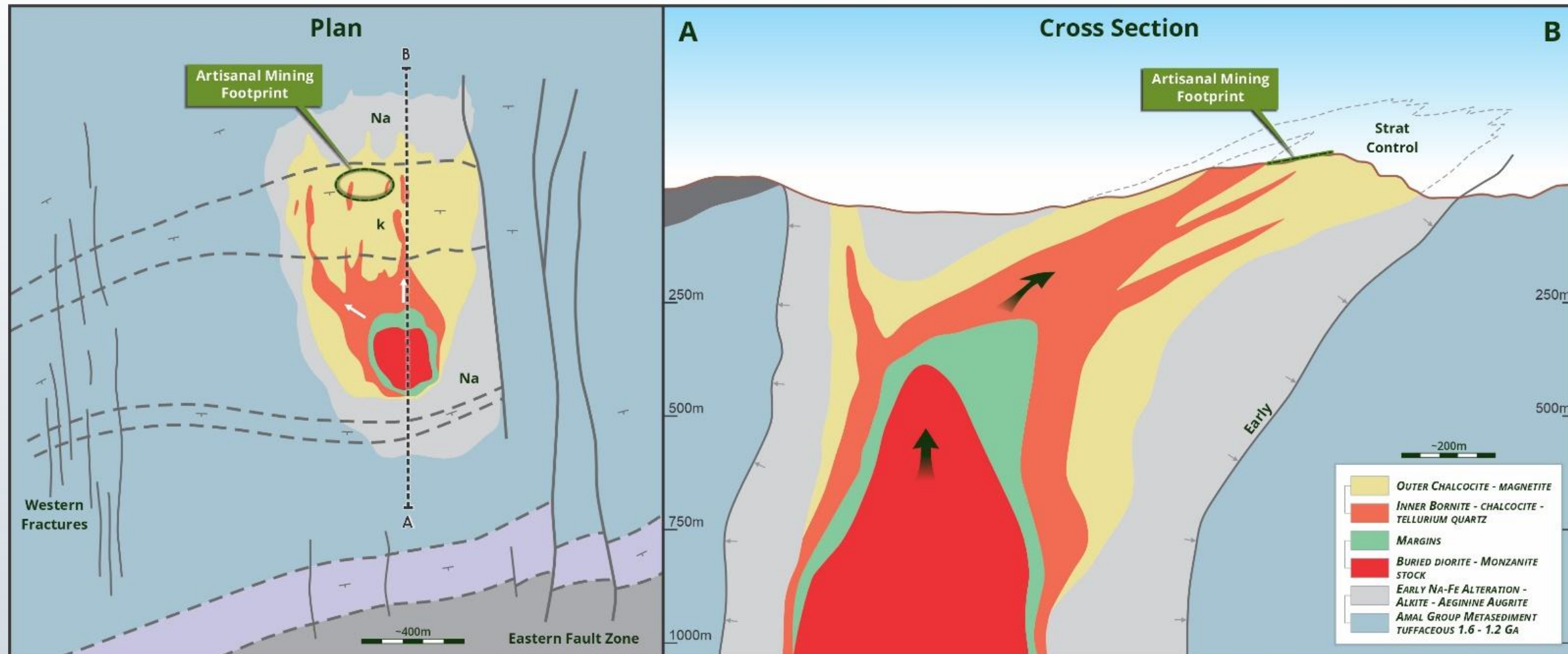
- Encouraging rock chip sample assay results returned, including 9.88g/t Au and 2.88% Cu¹
- Geochemical analyses show a strong, consistent copper-gold correlation across the samples
- Sampling returned notable Rare Earth Elements (REEs) results, including 9,513 ppm Total REEs
- Ground magnetic survey confirms north-south structures and highlights areas for further investigation
- Rock chip sampling may indicate an additional mineralised zone south of the historic artisanal pits

Fieldwork validates historical data and supports the thesis that the region is prospective for copper-gold deposits



Glava Gold-Copper Project

Conceptual geological model – epithermal style mineralisation



Glava - Exploration Timeline

Initial field work successfully completed – planning underway for Phase 2

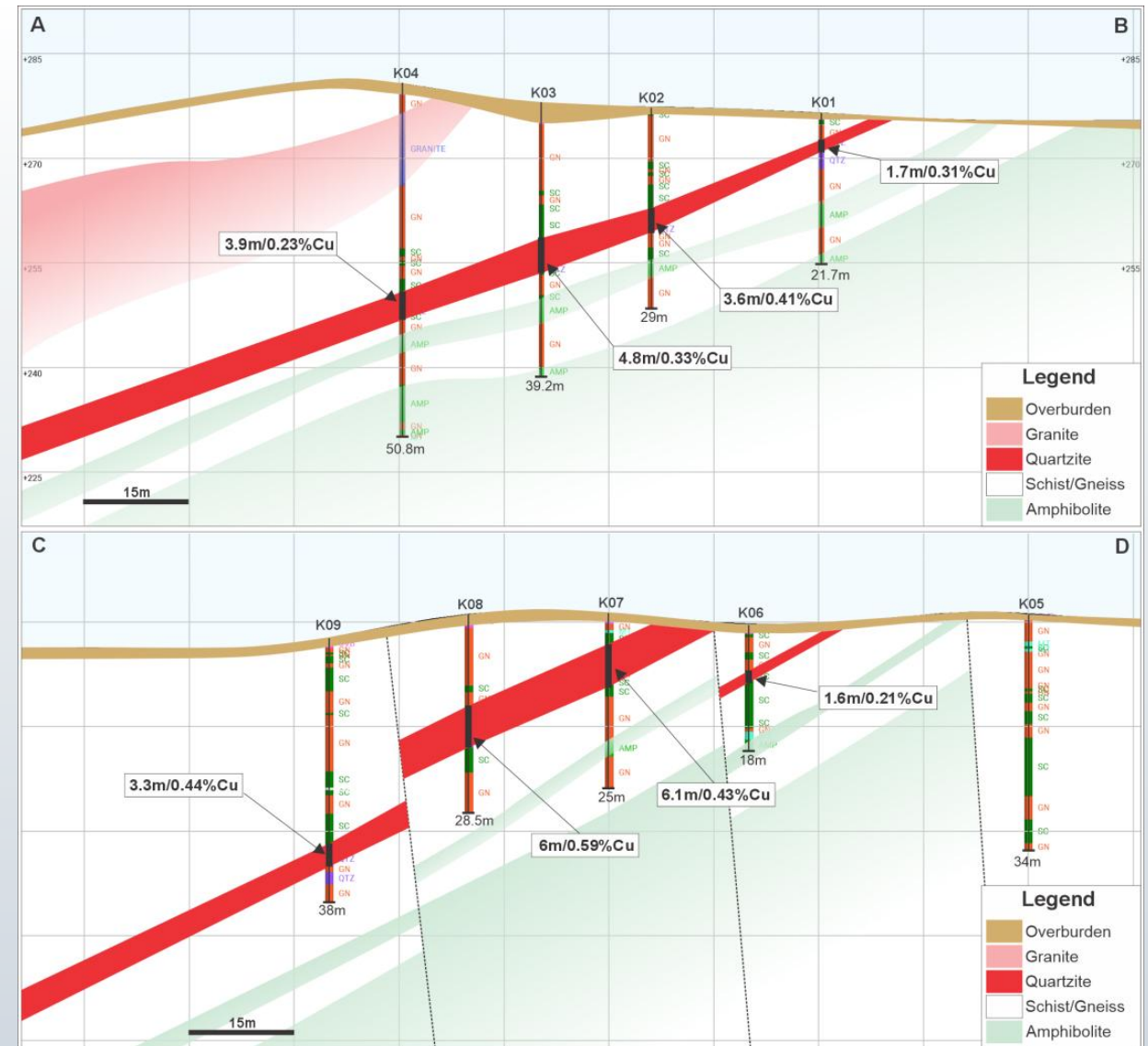
Activity	Q1 2026	Q2 2026	Q3 2026	Q4 2026
PHASE 1 – DRILL TARGETING				
Ground Magnetics: 40-line km on 25m grid	Completed			
Geological Mapping: combining rock-chip sampling	Completed			
Geochemical Survey: outcrop rock-chip sampling to define anomalous geochemistry	Completed			
Define & Mobilise Phase 2		In progress		
PHASE 2 (INDICATIVE) – DRILLING				
Core drilling program targeting: Down dip extensions of mineralisation and geochemical anomalies				
Initial metallurgical test work and mineralogy				

Torsby West Project

An opportunity to apply modern exploration techniques to a historic site

Planning for early-stage program underway

- Previous explorers completed rock chip geochemistry, limited drilling and interpretation of aeromagnetic data across the permit applications
- Access to core from historic holes provides Turnstone with key advantage
- Turnstone considers the system's IOCG affinity provides potential for large-tonnage targets consistent with IOCG belts
- Torsby West to be advanced through an early-stage exploration program, including:
 - Geological mapping & rock chip sampling
 - High-resolution magnetic surveys
 - Target definition for potential drilling in CY2026



Kyrskogen cross sections¹

Torsby West - Exploration Timeline

Initial field work successfully completed – planning underway for Phase 2

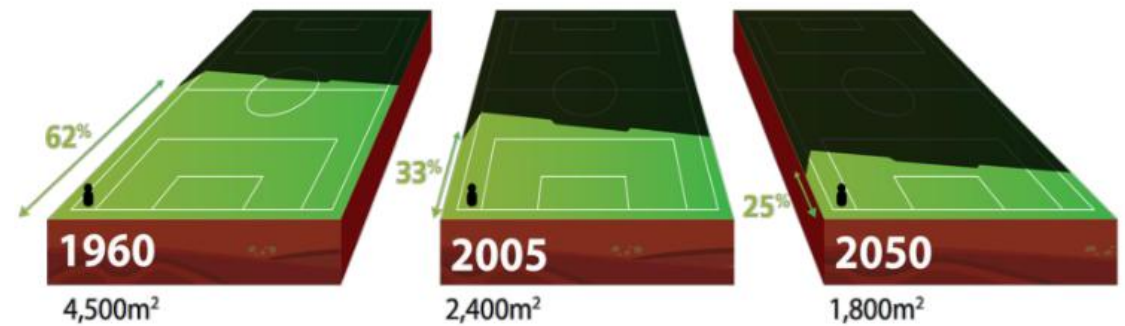
Activity	Q1 2026	Q2 2026	Q3 2026	Q4 2026
PHASE 1				
Geochemical Survey: outcrop rock-chip sampling to define anomalous geochemistry	In progress			
Inspection & relogging of previous core drill drilling	In progress			
Define & Mobilise Phase 2		In progress		
PHASE 2 (INDICATIVE)				
Geological Mapping: combining rock-chip sampling				
Magnetic surveys: drone areo-magnetic grid survey				
Core drilling program targeting: Down dip extensions of mineralisation and geochemical anomalies				

As global food security concerns grow, potash stands out as one of the most critical minerals for securing long-term supply

Potash – A Critical Mineral

Growing security of supply concerns emerge amid geo-political tensions and declining arable land

- Global arable land per capita to decline from 4,500m² in 1960 to an estimated 1,800m² by 2050
- Listed in USA and Canada as a critical mineral



*Source: Argus Research

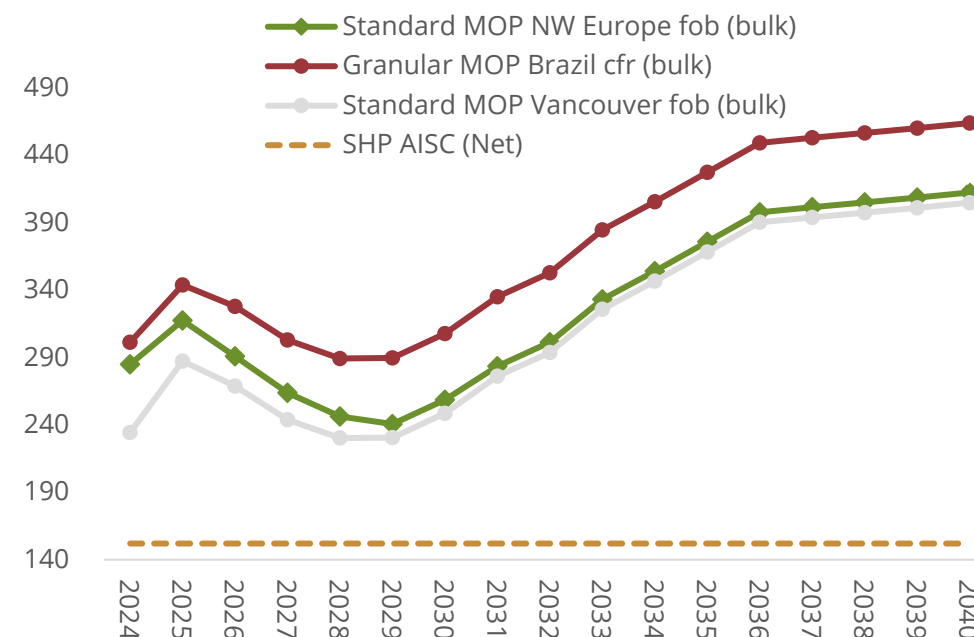
Global Potash Supply Constraints Drive Upside

European security of supply worsening, potash increasingly gaining critical mineral status

- China 50% short on self-sufficiency – globally traded material going to China puts more pricing pressure on European supply
- Aging, high-cost MOP production in Europe with minimal growth aspirations from existing producers
- Tightening supply from fewer projects being developed expected to support higher long-term MOP prices
- Historic reliance on Belarus and Russia (30% of global supply) disrupted by sanctions with MOP exports directed towards Brazil, India and China to avoid western sanctions
- Disruption of global trade patterns exacerbated by new tariffs on international trade
- Reliance on volatile jurisdictions (Middle East) for critical supply

New sources of potash required to ensure food security, sustainable agriculture & resilient farming in Europe

MOP PRICE FORECAST (REAL, 2024) (US\$/TONNE)^{1,2}



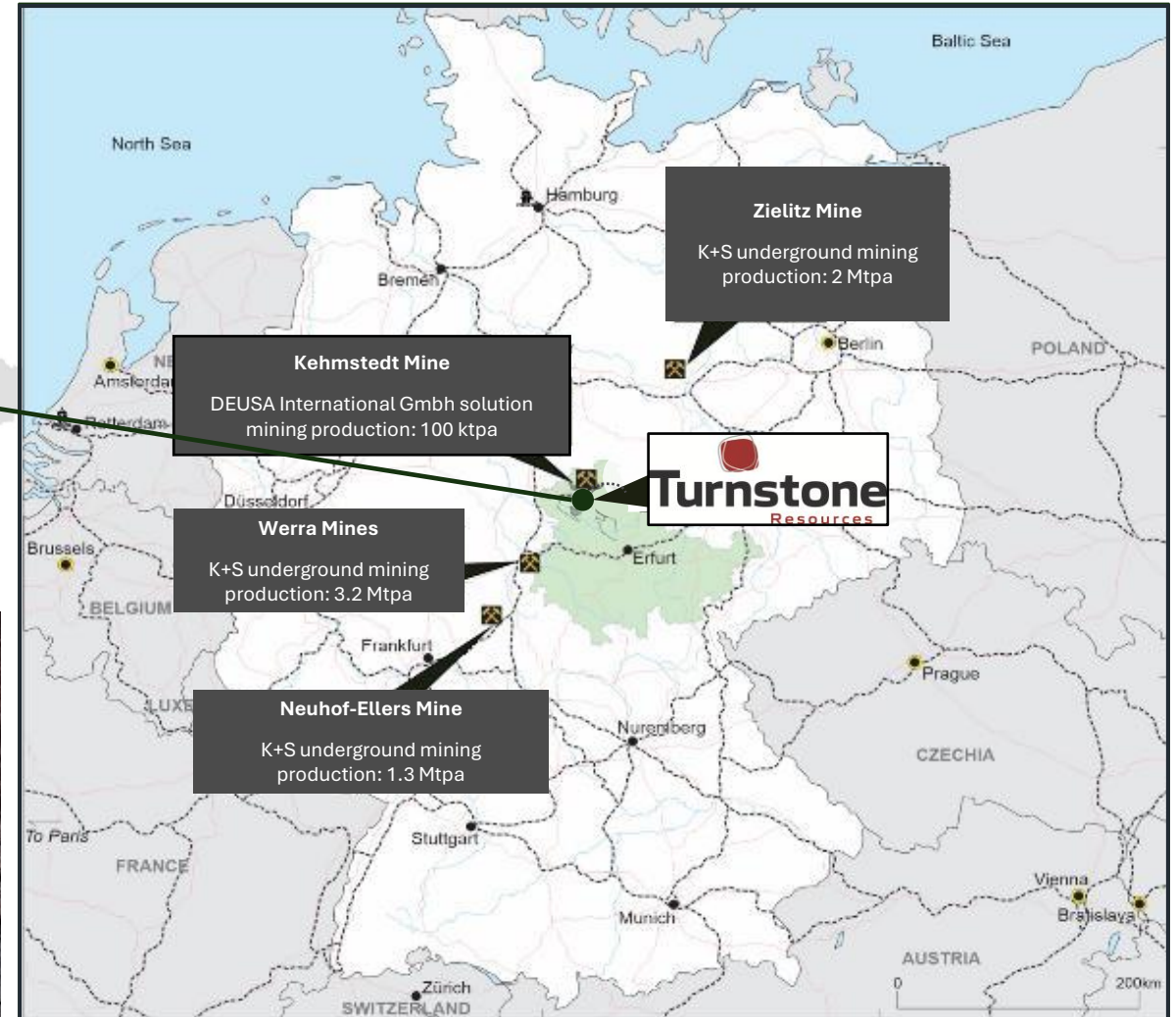
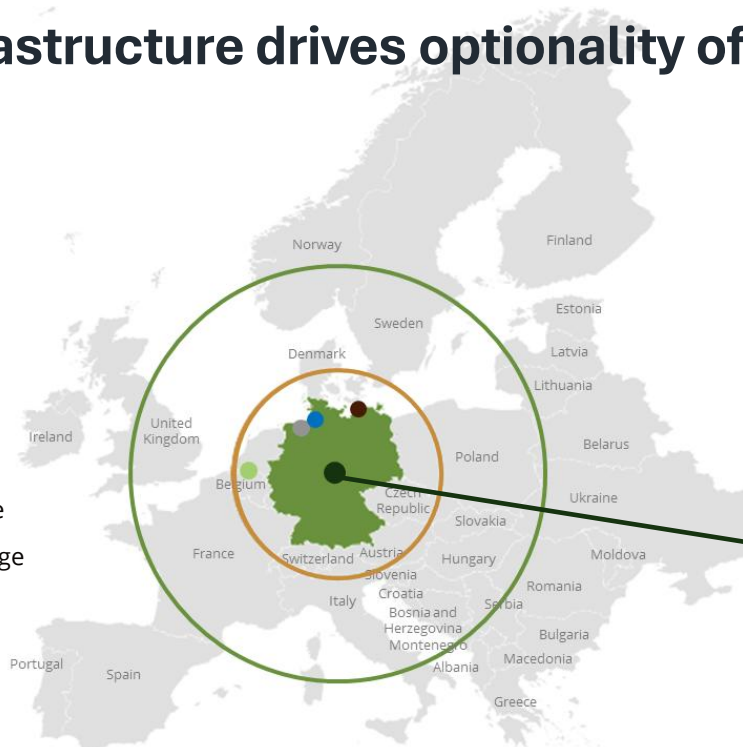
¹ Based on information from Argus Report August 2025.

² Argus data excluding any by-product credits. TSR FOB data shown excluding sea freight costs from stated CFR AISC, calculated based on operating cost data before and after NaCl by-product (gross vs net).

Location & Infrastructure Creates Unique Advantage

Proximity to infrastructure drives optionality of local or international supply

- Turnstone Resources
- Port of Antwerp
- Port of Bremerhaven
- Port of Hamburg
- Port of Rostock
- 500 km radius from Ohmgebirge
- 1,000 km radius from Ohmgebirge



Bernterode Shaft



Sollstede Mine

Ohmgebirge Potash Project

Perpetual tenure holds significant latent value

Planning for early-stage program underway

- Ohmgebirge Ore Reserve **83.1Mt at 12.6% K₂O**
- **~A\$30M invested** to confirm technical, environmental and financial viability of Ohmgebirge
- 2024 milestones:
 - Pre-Feasibility Study
 - Spatial Planning Approval
 - Baseline Environmental Study¹
- Extensive historical drilling and production database
- **Low-risk development and jurisdiction**, rich with infrastructure and potash mining expertise
- Industry-leading **environmental and sustainability** features



¹ For Mineral Resource and Ore Reserve estimate details related to the Ohmgebirge Potash Project refer to Turnstone ASX announcement LANDMARK SOLLSTEDT MINE PURCHASE, OHMGEBIRGE PRE-FEASIBILITY STUDY AND MAIDEN ORE RESERVE dated 22 May 2024, and LANDMARK RESOURCE UPGRADE AT OHMGEBIRGE dated 12 July 2022

Potential Strategic Option Value Drivers

Multiple paths to value of significant European potash asset



Perpetual Ownership

Unique sovereign-like licence ownership with zero decline

- Perpetual mining licences
- No holding costs
- Priority status protection
- Time arbitrage advantage



European Self Sufficiency

Key asset for European food security

- Import substitution play
- Premium pricing capture
- Logistics cost advantage
- Clean & green differentiation



Consolidation Opportunities

Multiple regional consolidation pathways

- Solstedt infrastructure extension
- Other operations & industries in area
- Backfilling synergies
- In-country & European operations



Operational Flexibility

Potential pivots for margin optimisation

- MOP to SOP
- Staged development
- Full chemical salt monetisation
- Process / electricity optimisation
- Value engineering catalogue



Asymmetric Risk-Reward

No stranded capital risk

- >A\$200m historical investment validation
- Proven feasibility (PFS/ESIA/SPA)
- Public & brownfields-mining infrastructure in place
- Early signs of energy cost deflation

Why Invest into Turnstone Resources

Investment Case

Delivering on stated diversified multi-asset critical mineral strategy

- Two underexplored district scale copper – gold opportunities in Sweden
- Maiden drilling targeted for mid year
- Actively assessing further portfolio additions
- A\$3.7m market cap – upside leverage

Market reality: exploration prospectivity of Swedish acquisitions and latent value of potash assets not reflected in current share price



Building a diversified portfolio leveraged to European security of supply and energy transition value drivers

Len Jubber

Executive Chair

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Appendix: World-class Brownfield Potash Development

Pre-Feasibility Study outlines a globally significant brownfield potash development

Key Pre-Feasibility Study May 2024 Outcomes¹

Initial life-of-mine	Years	19
Average MOP output and sales (60% K ₂ O)	Mtpa MOP	0.93
Cash operating cost (delivered average) – post salt credits	US\$/t MOP	147
Delivered potash price – LOM weighted average (real)	US\$/t MOP	441
Net MOP operating margin	%	67%
NPV_{8%} (pre-tax, real basis, ungeared)	US\$M	1,029
IRR (pre-tax, real basis, ungeared)	%	17.8%
NPV_{8%} (post-tax, real basis, ungeared)	US\$M	602
IRR (post-tax, real basis, ungeared)	%	14.4%
Pre-production capital expenditure	US\$M	1,152
Project net cashflow (pre-tax)	US\$M	3,643

OHMGEBIRGE Mineral Resource Estimate (March 2024)¹

SEAM	CATEGORISATION	TONNES (Mt)	K ₂ O (%)	K ₂ O (Mt)
Sylvinite	Indicated	258	13.2	34
Sylvinite	Inferred	28	12.5	3
Sylvinite² total		286	13.1	37
Carnallite	Inferred	91	9.6	9
Carnallite³ total		91	9.6	9
Total Ohmgebirge Mineral Resources¹		377	12.2	46

OHMGEBIRGE Ore Reserve Estimate (March 2024)¹

SEAM	CATEGORISATION	TONNES (Mt)	K ₂ O (%)	K ₂ O (Mt)
Sylvinite	Probable	83.1	12.6	10.5
Sylvinite² total		83.1	12.6	10.5
Total Ohmgebirge Ore Reserve¹		83.1	12.6	10.5

Ore Reserves comprise 92% of PFS Mine schedule

¹ For key Ohmgebirge PFS details, refer ASX announcement dated 22 May 2024, LANDMARK SOLLSTEDT MINE PURCHASE, OHMGEBIRGE PRE-FEASIBILITY STUDY AND MAIDEN ORE RESERVE. For full Mineral Resource and Ore Reserve estimate details, refer to ASX announcement dated 22 May 2024, LANDMARK SOLLSTEDT MINE PURCHASE, OHMGEBIRGE PRE-FEASIBILITY STUDY AND MAIDEN ORE RESERVE. Turnstone confirms that it is not aware of any new information or data that materially affects the Mineral Resource or Ore Reserve estimate information included in those announcements. All material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.

² Sylvinite is the mineral name for potassium chloride (KCl), the most common form of potash.

³ Carnallite is made up of potassium chloride, magnesium and water and can be extracted using solution mining

Appendix: Potash Development Sensitivities

Pre-Feasibility Study outlines excellent leverage to upside potash price scenarios

NPV8% SENSITIVITIES AT 0.93 Mtpa MOP

