



Sweden copper gold
portfolio

**Disciplined approach to
advancing multiple
prospects**

INVESTOR PRESENTATION

JULY 2026

ACN 153 414 852



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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 .

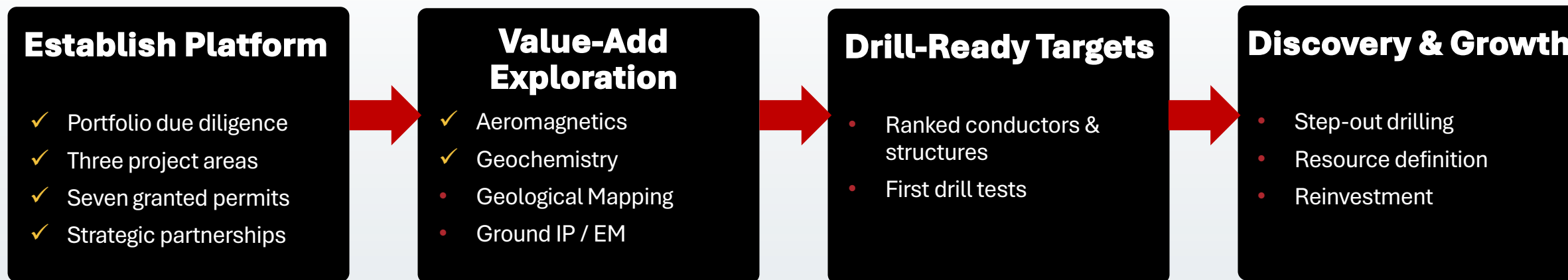
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- **Exploration upside**
 - **Emerging district on a proven metallogenic belt**
 - **Copper and gold trading near record-high prices**
 - **Favourable jurisdiction**

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** - 100km² footprint in mineralised area with minimal glacial cover

Disciplined Portfolio Exploration Approach

Defining drill ready targets



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

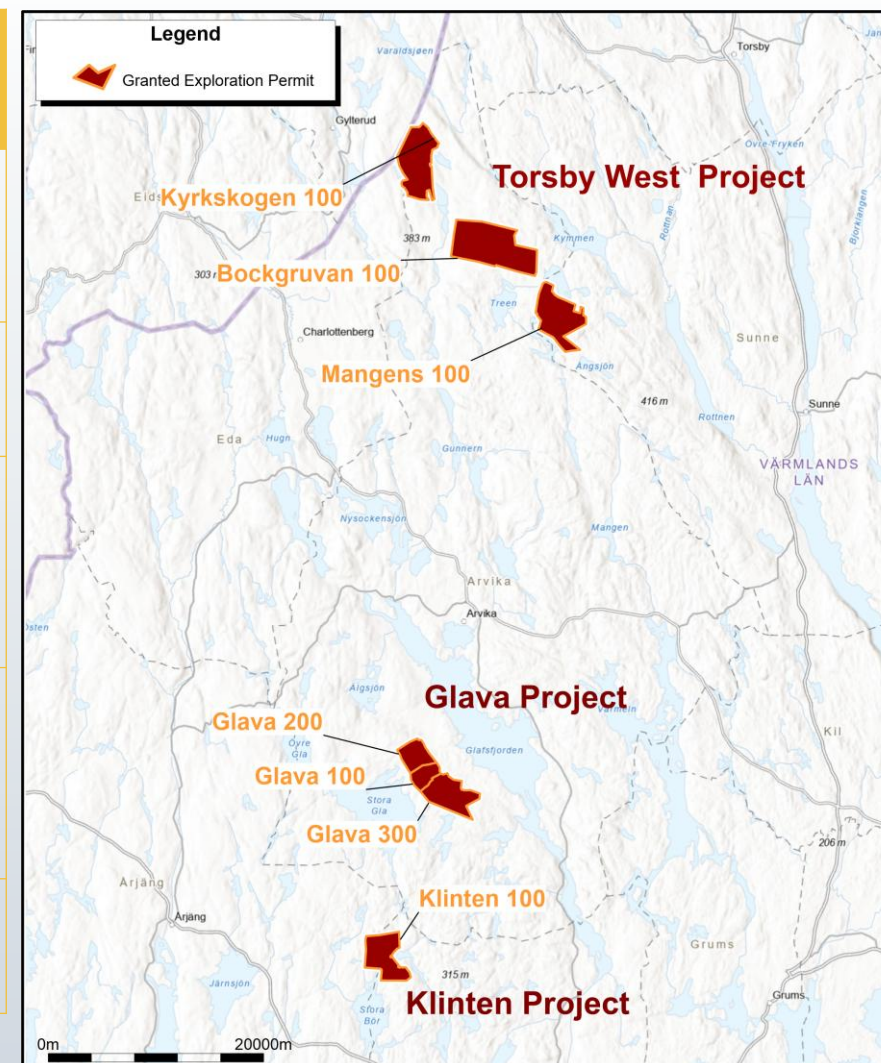
- Copper and gold – critical and precious metals leveraged to European demand
- Copper and gold trading near record-high prices, supported by supply-chain and energy-transition demand



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
Klinton	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

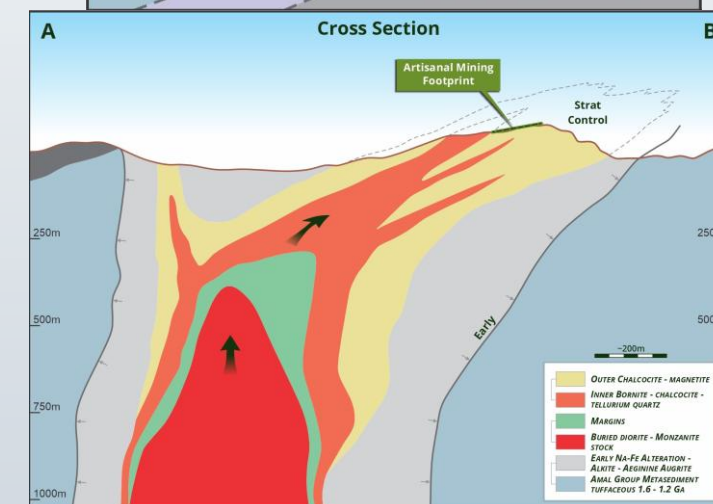
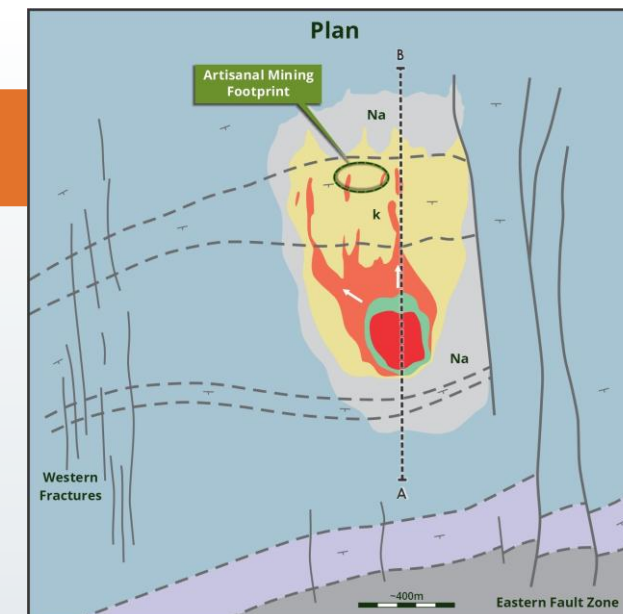
- **Artisanal historic production 49t @ 10.5% Cu** ($\approx 2,280$ t ore)² & in-situ rock-chip results up to 31.6 g/t Au³ and 12.9% Cu³
- Outcropping chalcocite, bornite, covellite & visible tellurides
- **Mapping and magnetics indicate structural complexity around the known mineralisation**

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)

Mineralisation confirmed by historic drilling

Drill Target Definition

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

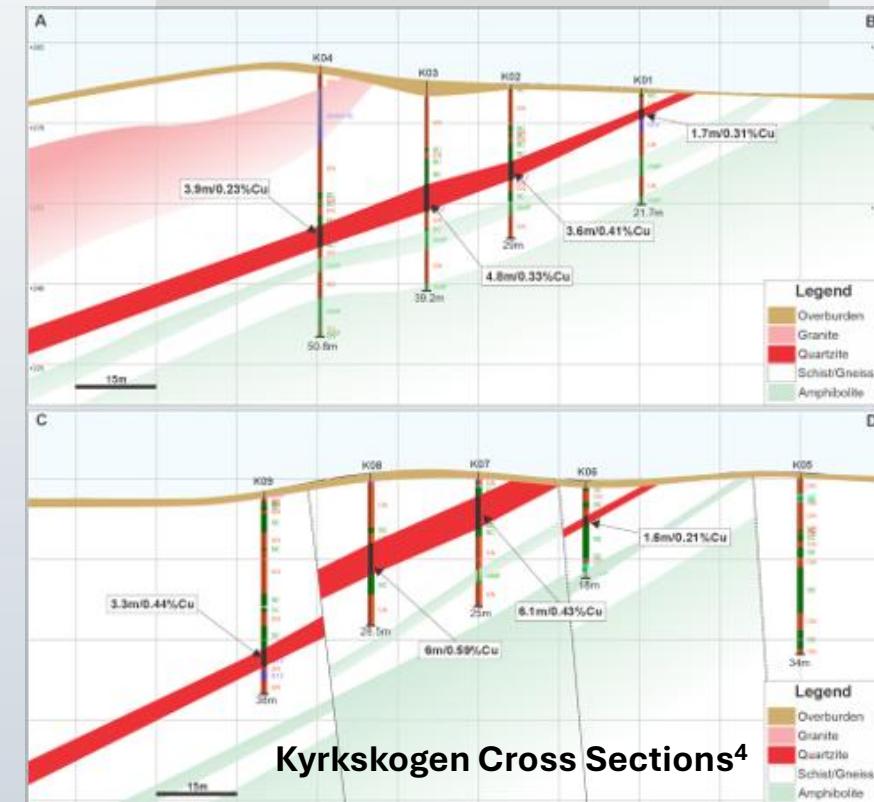
Program

- Aeromagnetics and geological mapping

Value Catalyst

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

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



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)

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

Target Generation

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

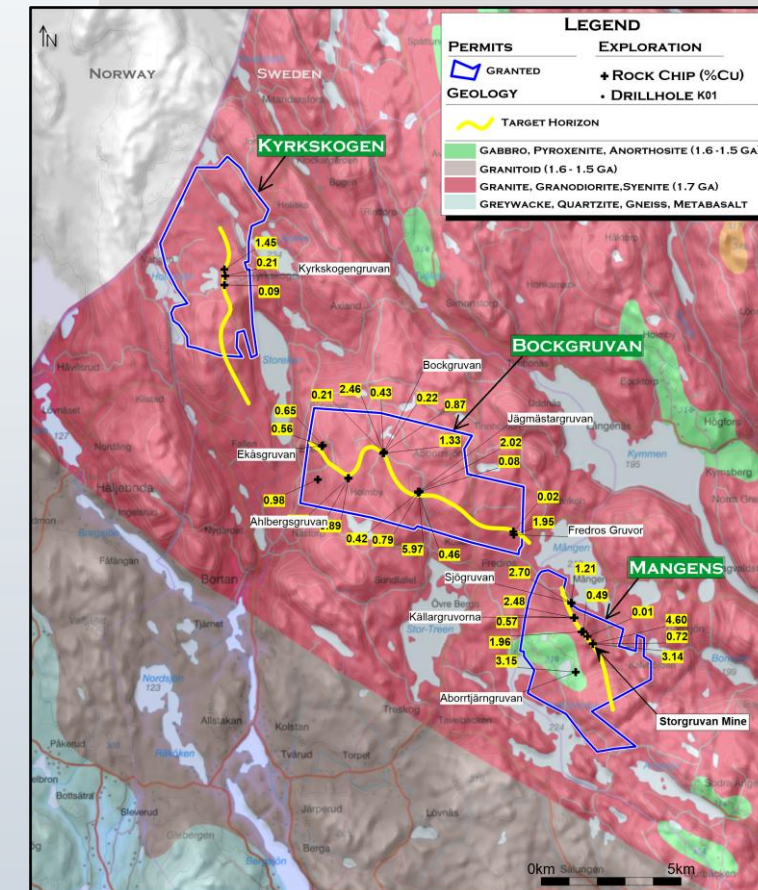
Program

- 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

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



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

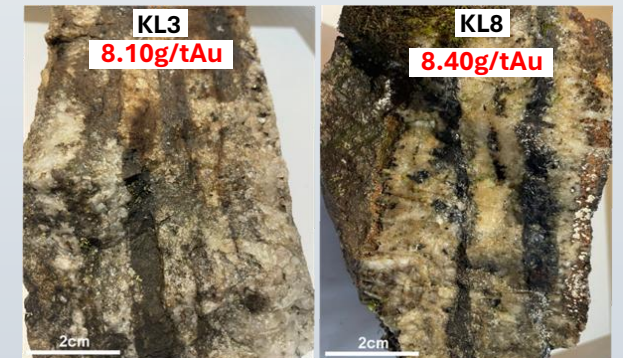
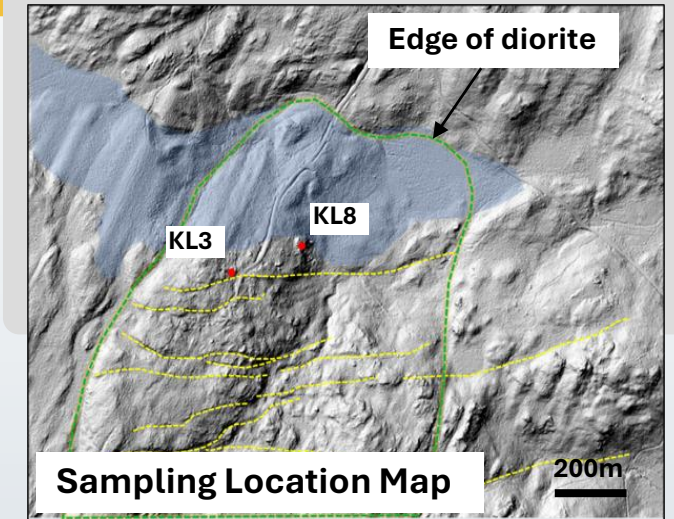
- Aeromagnetic survey and mapping of diorite contacts and vein arrays
- Regional stream-sediment and rock chip sampling

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.

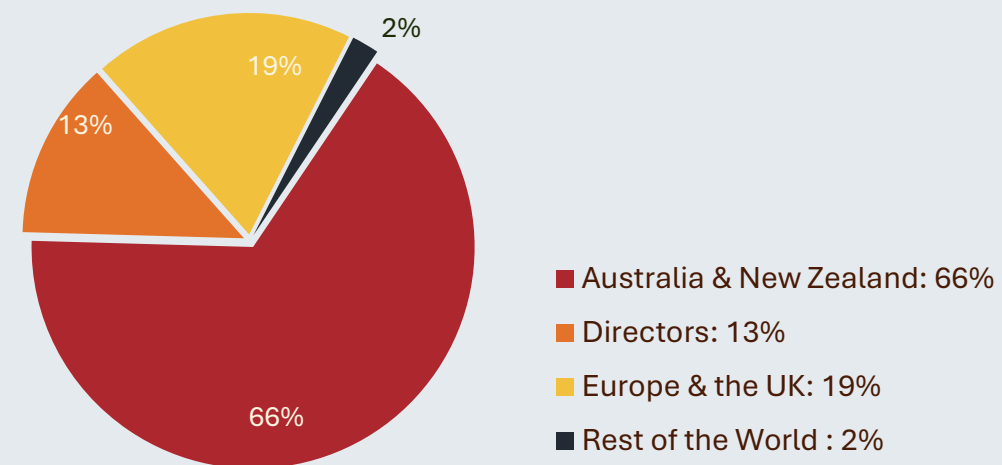
Corporate Overview

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



Shareholder Summary¹



- **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 July 2026, 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

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Appendix 1 - ASX References

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