19 August, 2026

Unlocking Value from Critical Minerals and Potash

Turnstone Resources Ltd (ASX:TSR) (**Turnstone** or **the Company**) is pleased to highlight that, following the transition to its Critical Minerals Strategy, the Company now has greater flexibility to consider a range of strategic options, in particular those associated with its German potash assets. The Board is currently evaluating the various strategic options, to maximise shareholder value from both the Critical Minerals Strategy and its German potash assets at the appropriate time.

Critical Minerals Strategy

Turnstone initiated its Critical Minerals Strategy in June 2025 and rebranded from South Harz Potash Ltd in March 2026 to better reflect its evolution into a diversified critical minerals explorer. The Company also announced in November 2025 that it had entered into an option agreement to acquire a portfolio of Swedish copper-gold projects in the prospective metallogenic belt in the Värmland district, Central Sweden.

In June 2026, following various due diligence activities which validated the historical artisanal mining results and identified further areas of mineralisation, thereby strengthening our understanding of the prospectivity of the licence areas, the Company exercised its option to acquire the Glava 100 exploration licence from McKnight Resources AB (**McKnight**).

In addition, six (6) additional exploration licences in the area were applied for by, and granted to, McKnight. The transfer of these seven (7) licences, collectively covering 100km^2, is subject to regulatory approval from the Mining Inspectorate of Sweden, whilst the issue of shares as consideration for the transfers remains subject to shareholder approval.

This latter process is well advanced, and the Company anticipates that post gaining shareholder approval at a meeting scheduled 14 September 2026, the outstanding Swedish regulatory approvals will be obtained early in the December quarter.

The acquisition of the prospective copper-gold portfolio in a tier 1 jurisdiction and the exploration activities conducted to date, in conjunction with McKnight, has created the platform for the Company's active build out of a critical minerals portfolio.

The Company will assess further opportunities against two criteria:

1. **Commodity -** critical minerals with established global demand, driven by the clean energy transition and the need for secure, sovereign supply into electronics, defence and aerospace.
2. **Jurisdiction -** countries attracting capital market interest on the basis of their political stability, supportive mining legislation, efficient permitting, active government backing of strategic projects and proven prospectivity.

Strategic Options Review – Potash Assets

The Board is reviewing several options to unlock greater value from these assets including, but not limited to, the separation of the potash assets into a new corporate structure (listed or unlisted), a potential sale of the potash assets or seeking a new investor directly into the entity that holds the assets as a joint venture. No decision has been made on whether any transaction will proceed, or on its structure or timing, and there is no assurance that the review will result in a transaction.

Turnstone Resources Ltd | ASX:TSR | ACN: 153 414 852
Unit 15, 6-10 Douro Place, West Perth WA 6005
P: +61 (0) 408 447 493 **E:** info@turnstoneresources.com **W:** turnstoneresources.com

These assets were the foundation of the Company which has invested time and resources into their development. Any future decision will be made understanding that many existing shareholders have supported this development and may wish to retain exposure to the upside in the advanced Ohmgebirge project.

If the Board determines to proceed with an option to advance, then further details, including the proposed structure and any resulting governance arrangements, will be announced to the market at the appropriate time, and after current planning work and regulatory discussions are completed.

Turnstone Resources Ltd Managing Director & CEO Len Jubber commented:

"The acquisition of the Swedish copper-gold portfolio and our exploration to date has anchored our Critical Minerals Strategy and created the exciting opportunity to pursue a complementary asset. The initiation of the strategic review to consider additional critical minerals opportunities and the options to unlock the value of our German potash assets is an important next step in positioning Turnstone to maximise shareholder value."

Authorised for release by the board of Turnstone Resources Ltd.

– ENDS –

For more information please contact:

Len Jubber
Managing Director & CEO
Turnstone Resources Ltd
E: info@turnstoneresources.com

Andrew Willis
Investor and Media Relations
NWR Communications
E: awillis@nwrcommunications.com.au