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Quarterly Activity Report

For the Quarter Ended 30 September 2026

Highlights

- **Barje infill drilling completed** safely, on schedule and within budget, with 33 diamond holes drilled for 3,398 metres.
- **Maiden infill assays confirm shallow, high-grade mineralisation** in the North-Eastern zone, including 10.6m @ 4.04 g/t AuEq from 37.1m (BAR040) and 3.55m @ 9.01 g/t AuEq from 63.7m (BAR034).
- **Record intercepts in the central zone**, including **36.0m @ 5.85 g/t AuEq** from 47m (BAR046), the widest and highest-grade intersection in Barje's history, from ground previously modelled as a low-grade saddle.
- **Maiden greenfield drilling commenced** at Tlamino, with ~6,600m planned to test the Western and Eastern Expansion targets and the untested Barje–Liska corridor.
- **Project development advanced**, with Ausenco appointed to lead metallurgical testwork, the Environmental Baseline Study commenced and geological modelling underway for the maiden JORC (2012) Mineral Resource Estimate.
- **Serbian leadership strengthened** with appointments of Milorad Antić as Exploration Manager, and Marko Ćurić as General Counsel.
- **Name changed to Northstone Resources Limited** (ASX: NRL) following shareholder approval at the 30 September 2026 General Meeting.

Max Piirto, CEO commented

"The September quarter was a defining one for the Company. We completed the Barje infill program safely and on schedule, and the results have exceeded our expectations. Rather than the low-grade gap the historical model predicted between Barje's two high-grade zones, we intersected the widest and highest-grade mineralisation ever drilled at the deposit, at shallow depth and in the centre of the system.

At the same time, we moved Tlamino decisively toward development. Ausenco is leading our metallurgical program, the Environmental Baseline Study has started the permitting clock, and geological modelling for our maiden JORC Mineral Resource Estimate is underway. With greenfield drilling now testing the Barje–Liska corridor, we are, for the first time, looking for repeats of Barje beyond the outcropping deposits.

Our new identity as Northstone Resources reflects where the Company is heading. The coming quarter is expected to be transformational, with remaining infill assays, first greenfield results and our maiden JORC Mineral Resource Estimate all anticipated."

Northstone Resources Limited (formerly Minrex Resources Limited) (**ASX: NRL**) ("**Northstone**" or "**the Company**") is pleased to provide the following report on its activities for the quarter ended 30 September 2026.

Exploration and Operation Update

The September quarter was defined by delivery against the Company's 2026 Growth & Execution Plan at the Tlamino Gold-Silver Project in southern Serbia. The Barje infill diamond drilling program, which commenced in late May 2026, was completed safely, on schedule and within budget, with 33 holes drilled for 3,398 metres in approximately three months. The short duration of the program reflects the shallow, near-surface nature of the Barje Deposit, with holes averaging approximately 103 metres downhole.

Assay results from the first 19 infill holes were reported during the quarter in two batches. The first, from the North-Eastern zone, confirmed that the deposit behaves as modelled, with high-grade mineralisation from or near surface. The second, from the central zone, returned the widest and highest-grade intersections drilled at Barje to date, from ground that the historical resource model had carried as a low-grade saddle between the deposit's two high-grade zones.

With infill drilling complete, the Company transitioned in September to its maiden greenfield exploration drilling program, the first systematic test of the Tlamino system beyond the outcropping mineralisation that has been the focus of all drilling at the Project to date.



Figure 1 - Infill Diamond Drilling at the Barje Deposit

In parallel, the non-exploration workstreams required to advance Tlamino toward development gained momentum. Global engineering group Ausenco was appointed to design, manage and interpret a metallurgical test work program, the multi-seasonal Environmental Baseline Study commenced, updated geological modelling commenced in support of the maiden JORC (2012) Mineral Resource Estimate, and tenders for the Scoping Study progressed.

The Company also completed its in-country leadership team with the appointments of an Exploration Manager and General Counsel in Serbia and, following shareholder approval at the General Meeting held on 30 September 2026, changed its name to Northstone Resources Limited, with Dukat Resursi adopted as the identity of its Serbian operating subsidiaries.

Tlamino Gold Project

The 100% owned Tlamino Gold Project is situated in the Serbo-Macedonian Massif in Southern Serbia and comprises more than 400km^2 of exploration ground. The Project holds two granted mineral exploration permits, Surlica Dukat and Donje Tlamino, together with three permit applications covering Radovnica, Ljubata and Crnoštica.

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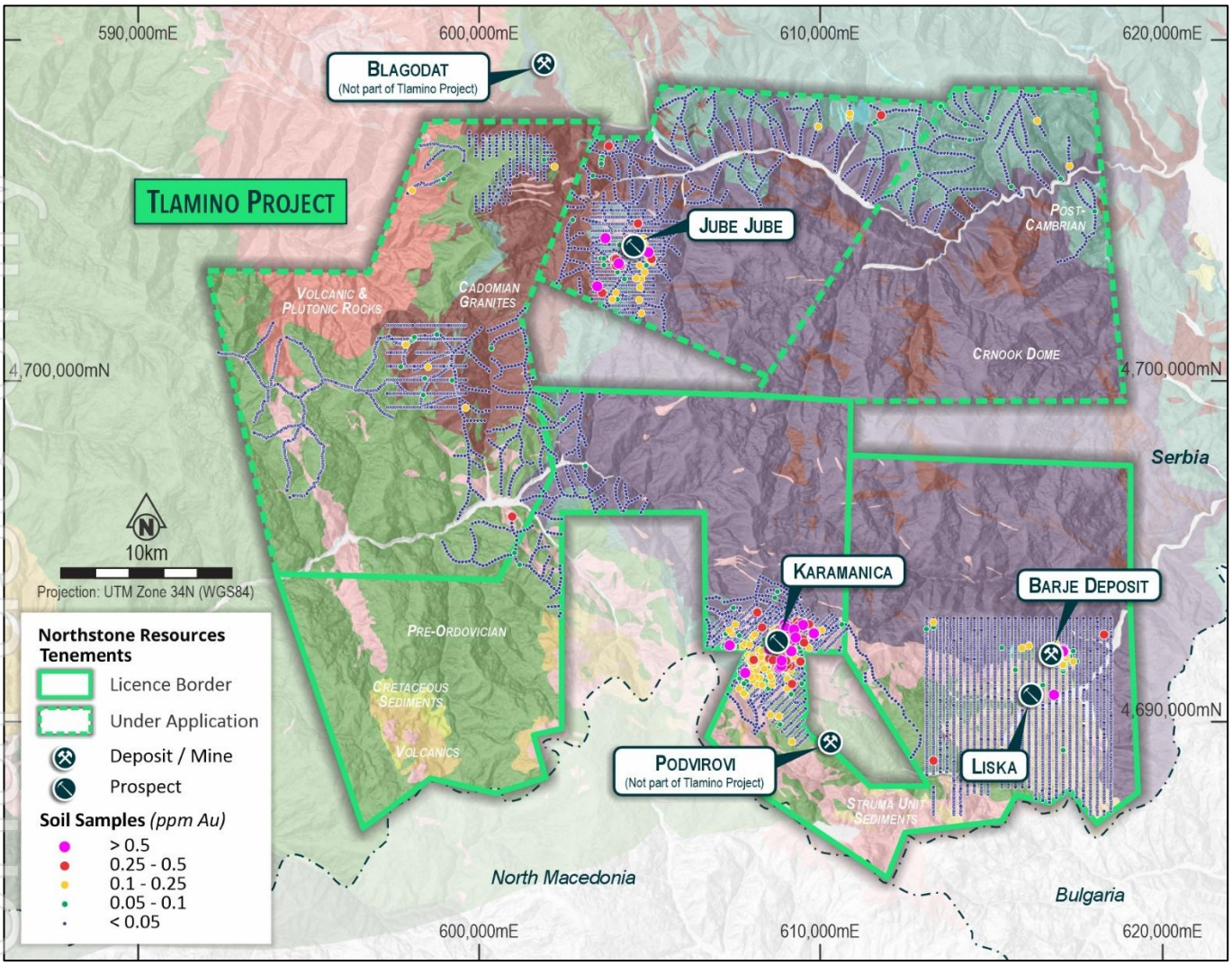


Figure 2 - Overview of Tlamino Project, Showing Permit Areas, Key Targets and Significant Historic Sampling Results

Barje Deposit

The Project's principal asset is the near-surface Barje Deposit, which hosts an NI 43-101 Inferred Resource of 7.1Mt at 2.5g/t Au and 38g/t Ag, containing 570,000oz of gold and 8.8Moz of silver, totalling 670K oz AuEq @ 2.9g/t AuEq[1]. Within this global figure sits a discrete high-grade breccia zone containing 470Koz @ 4.7 g/t AuEq, representing approximately 70% of the contained ounces.

The 2026 infill diamond drilling program was designed to tighten drill spacing in support of the conversion of the majority of the existing Inferred resource to the Indicated category under the JORC Code (2012), and to support a Scoping Study. During the quarter the program was completed, with 33 holes drilled for 3,398 metres. Core logging, cutting and sampling progressed in step with drilling from the Company's upgraded core facility near Bosilegrad, with samples dispatched on a rolling basis to ALS's laboratory in Bor, Serbia.

North-Eastern Zone Results

On 26 August 2026, the Company reported assay results from the first ten holes of the program (BAR033 to BAR042), drilled on a close-spaced pattern within the North-Eastern zone of the deposit, where the high-grade envelope approaches surface. Every hole in the eastern zone other than BAR039, which was designed to test the resource and fault boundary, returned significant gold and silver mineralisation at, or close to, the depths and grades anticipated by the geological model. Significant intercepts included[2]:

[1] The Mineral Resource estimate for the Tlamino Gold Project referred to in this Announcement is a foreign estimate under the ASX Listing Rules, is not reported in accordance with the JORC Code and was reported in accordance with NI 43-101 by Electrum, formerly Medgold Resources Corp., and filed on SEDAR (www.sedar.com) on 7 January 2021. A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Refer to the Company's ASX announcement dated 6 January 2026 for further information. Also refer to the "Foreign Resource Statements" below.

[2] AuEq grades for 2026 drilling are based on metal prices of gold (US$3,300/oz) and silver (US$45/oz) and overall metallurgical recoveries of 84% based on prior testwork, using the formula AuEq (g/t) = Au (g/t) + 0.0136 × Ag (g/t). Refer to "Metal Equivalents" below and to the Company's ASX announcements dated 26 August 2026 and 22 September 2026 for full details, including drill hole collar information, all significant intercepts and JORC Table 1.

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- **10.6m @ 4.04 g/t AuEq** from 37.1m, including **2.5m @ 10.05 g/t AuEq**, together with **11.4m @ 1.09 g/t AuEq** from surface (BAR040)
- **3.55m @ 9.01 g/t AuEq** from 63.7m and **4.7m @ 6.86 g/t AuEq** from 10.0m (BAR034)
- **2.5m @ 11.74 g/t AuEq** from 29.4m (BAR033)
- **12.8m @ 2.43 g/t AuEq** from 32.4m (BAR041)
- **28.5m @ 1.26 g/t AuEq** from 26.5m, including **12.0m @ 1.90 g/t AuEq** (BAR036)

The majority of the reported mineralisation lies within 60 vertical metres of the collar, and in several holes commences within the first few metres of drilling. BAR040 and BAR041, both collared in the south-central portion of the deposit, were interpreted as potential extensions of the shallow, high-grade envelope.

Central Zone Results

On 22 September 2026, the Company reported assay results from nine further holes (BAR043 to BAR051) drilled through the central zone of the deposit, where the historical Inferred resource model predicted a low-grade saddle between Barje's two high-grade zones, an interpretation based on a single historical drill hole. Contrary to that prediction, five holes returned the widest and highest-grade intersections drilled at Barje to date, all materially outperforming the grades and widths predicted by the historical model, including[2]:

- **36.0m @ 5.85 g/t AuEq** from 47m, including **14.0m @ 7.74 g/t AuEq** and **4.2m @ 15.67 g/t AuEq** (BAR046)
- **17.5m @ 5.22 g/t AuEq** from 14.4m, including **8.2m @ 7.60 g/t AuEq** (BAR050)
- **18.3m @ 4.87 g/t AuEq** from 57.7m, including **6.5m @ 8.53 g/t AuEq** (BAR047)
- **10.2m @ 4.16 g/t AuEq** from 67m, including **5.15m @ 7.31 g/t AuEq** (BAR045)
- **24.6m @ 2.39 g/t AuEq** from 50m, including **9.2m @ 4.87 g/t AuEq** (BAR043)

Collectively, BAR045, BAR046, BAR047 and BAR050 form a continuous line of thick, high-grade mineralisation across ground the historical model treated as low-grade fill, indicating that Barje's two high-grade zones may form a single, connected body through the centre of the deposit. BAR046 returned approximately 32m of vertical thickness where the model had the high-grade zone thinning and pinching out. This high-grade continuity is not reflected in the 2021 foreign estimate, which carried the central zone as low-grade fill.

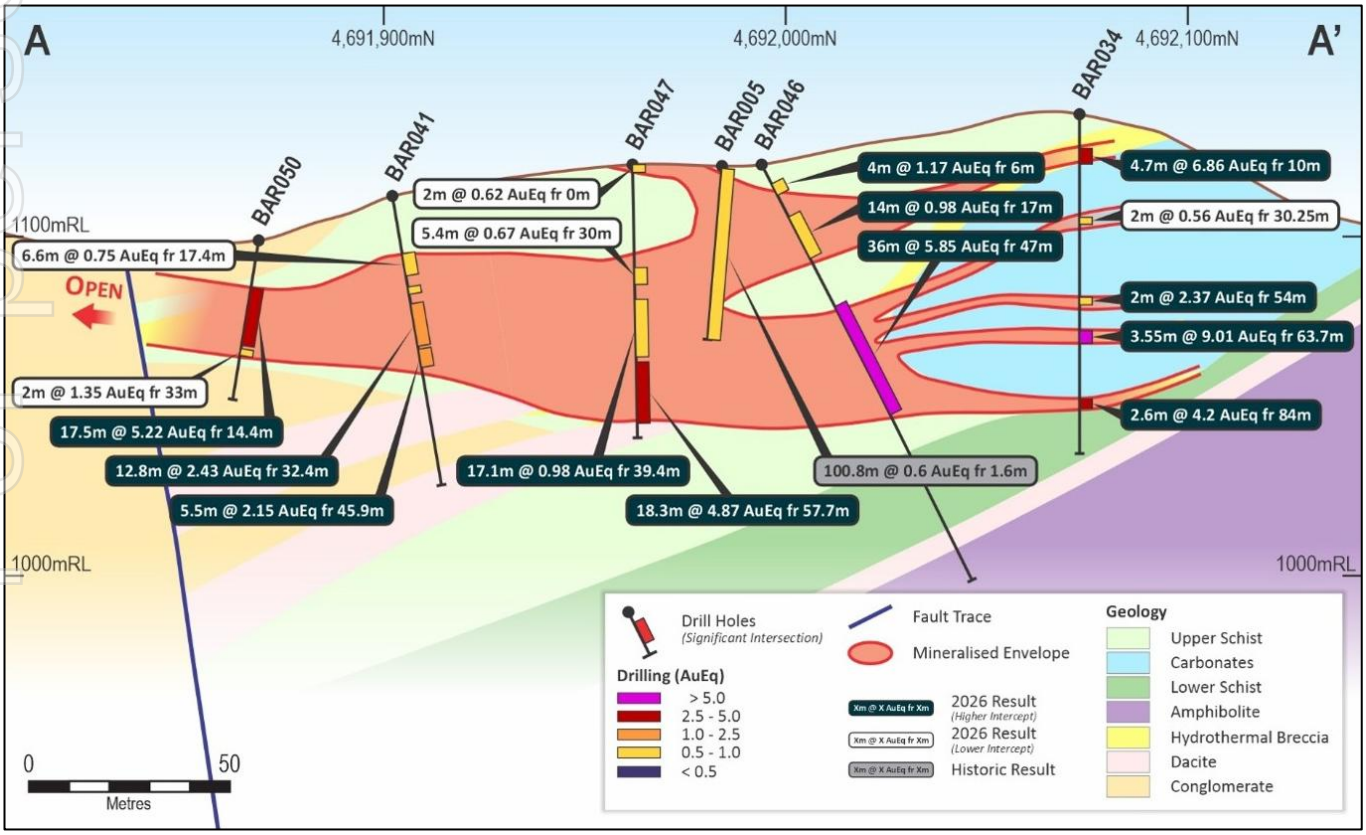


Figure 3 - Barje Cross-Section A-A' Showing 2026 Results for BAR034, BAR041, BAR046, BAR047 and BAR050

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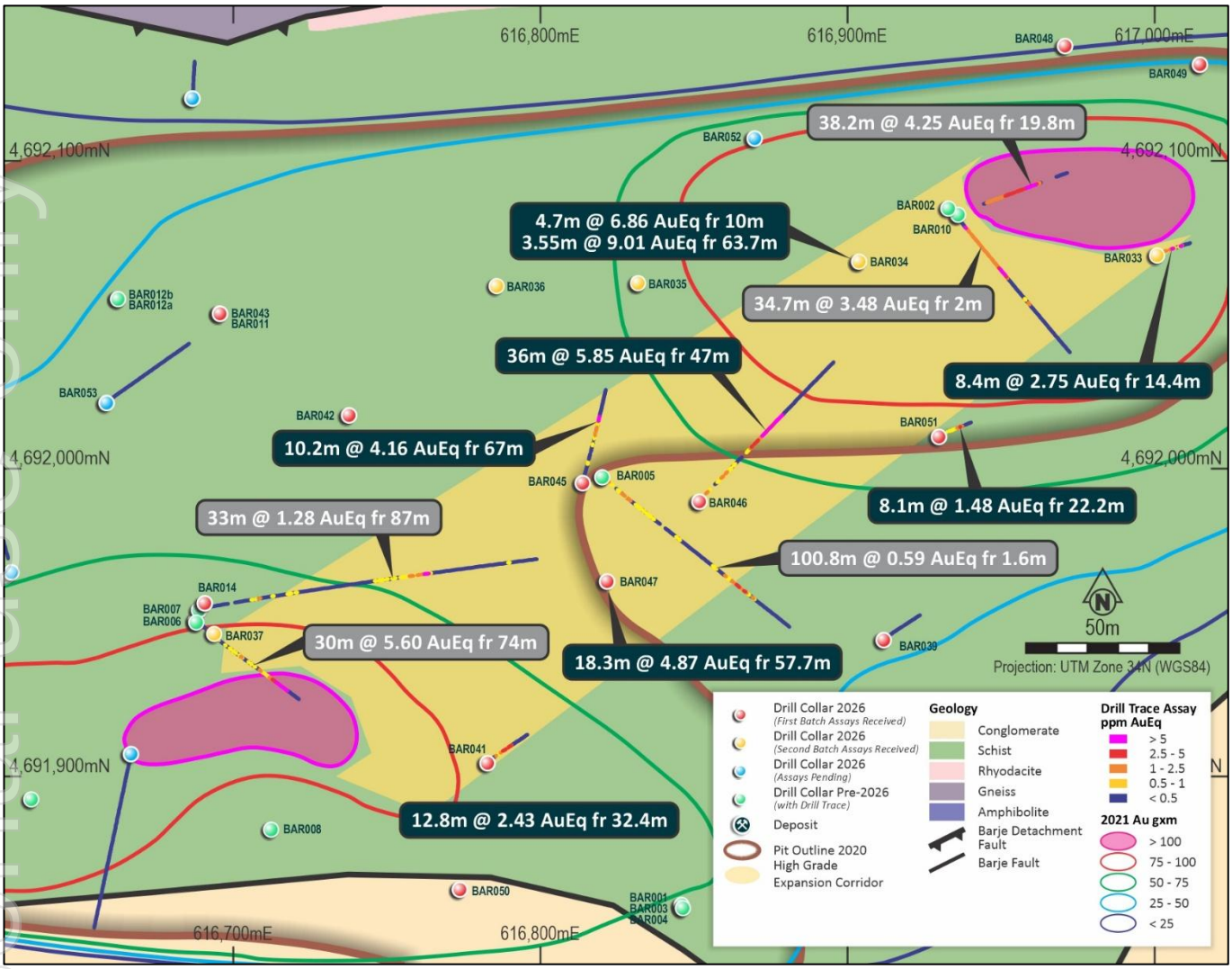


Figure 4 - Barje Deposit Plan View Showing Drill Collars, Downhole Assay Traces and Results Within the High-Grade Expansion Corridor

In response to these results, as at quarter end the Company was evaluating additions to the diamond drilling program aimed at growing and better defining the high-grade breccia through the central zone, with any material added to be incorporated into the maiden JORC (2012) Mineral Resource Estimate. At quarter end, the diamond rig remained on site, step-out drilling to test extensions along strike from Barje, and assays for the balance of the infill program were pending.



Figure 5 - High-Grade Breccia in BAR046 at 63.5m (15.7 g/t AuEq)

Metallurgical Testwork

On 1 July 2026, the Company commenced a metallurgical test work program and appointed Ausenco to design, manage and interpret the work. Ausenco performed the Pre-Feasibility Study, Definitive Feasibility Study and detailed engineering and procurement for Adriatic Metals' Vareš Project in Bosnia and Herzegovina, now an operating mine. The program is intended to validate, refine and extend the metallurgical framework established in the 2021 Preliminary Economic

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Assessment[3], reducing technical risk and improving confidence in process recoveries, flowsheet selection and cost estimates. The scope comprises representative sample selection across the principal mineralised domains of the Barje Deposit, comminution test work, gold recovery optimisation, reagent and grind-size optimisation, and definition of concentrate quality and specifications to support concentrate marketing studies and early engagement with prospective offtake partners. The program is being led by Ausenco's Australian team with the support of metallurgical laboratories in Western Australia. Representative sample selection and dispatch to the laboratory will follow receipt of final infill assays.

Environmental Baseline Study

During the quarter, the Company commenced the Environmental Baseline Study (EBS) at Tlamino, representing the formal commencement of the permitting pathway for the Project. Initial focus areas comprise surface water, sediment and groundwater sampling, biodiversity survey work and air quality monitoring, with sampling programs and analytical protocols designed to satisfy Serbian regulatory requirements and to align with international standards. The EBS is multi-seasonal by design and is expected to take approximately 14 months to complete. Establishing a robust baseline dataset is a prerequisite for the environmental impact assessment that follows. First-stage (summer season) data collection has been completed.

Mineral Resource Estimate and Scoping Study

Updated geological modelling has commenced and the maiden JORC (2012) Mineral Resource Estimate for Barje is expected to be completed following receipt of final infill drilling assays, including from the additional infill holes approved following quarter end (refer Subsequent Events), and is targeted for the December 2026 quarter. Tenders for the Scoping Study progressed during the quarter, with award and commencement now expected to follow completion of the Mineral Resource Estimate, currently anticipated in the March 2027 quarter.

Greenfield Exploration

On 26 August 2026, following a detailed review of the Tlamino datasets acquired with the Project, the Company expanded its 2026 greenfield exploration program, reflecting its assessment that the Barje Deposit occupies only a small fraction of a fertile, under-drilled structural corridor. This takes the Company's total 2026 drilling program across resource delineation and greenfield exploration to in excess of 9,000 metres.

On 16 September 2026, the Company confirmed that greenfield drilling had commenced at the Western Expansion target, with 33 holes for approximately 6,604 metres planned across the following targets:

- **Western Expansion target**: testing the along-trend continuation of the structural intersection that controls the Barje breccias, west from historical hole BAR025, which intersected mineralised sulphidic breccia of the same style as the Barje ore breccias and was never followed up, toward a coincident soil geochemical and chargeability anomaly approximately 2km west of the deposit;
- **Eastern Expansion target**: testing the structurally complex zone where steep north–south faulting is most strongly developed, which is also where the strongest concentrations of gold, silver, arsenic and antimony occur within the existing deposit; and
- **Barje–Liska corridor**: reverse circulation drilling across more than 1km of conglomerate-covered trend between Barje and the Liska prospect that has never been drilled. Barje and Liska are interpreted as two hydrothermal centres of a single zoned epithermal system, linked by a common detachment and steep feeder structures.

The targets have been ranked and sequenced using a three-dimensional structural and lithological model of the Barje–Liska block, which established that the Barje breccias are localised where two shallow-dipping regional structures, the Liska–Barje Detachment and the Barje Thrust, converge and intersect. This is a mappable control that can be projected well beyond the limits of existing drilling, with coincident gold, arsenic and antimony soil anomalism and untested induced polarisation chargeability responses providing independent support at each target. Success along the Barje–Liska trend would materially change the scale of the Project, potentially linking two separately discovered deposits into a single mineralised system extending over more than 1.5km.

[3] The Tlamino Project preliminary economic assessment (PEA), which was published on 7 January 2021 in accordance with the requirements of NI 43-101, is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them to enable them to be categorised as Mineral Reserves. There is no certainty that the PEA will be realised. Refer to the Company's ASX announcement of 6 January 2026, which includes the PEA cautionary statement and associated Australian disclosure, including JORC Table 1 information.

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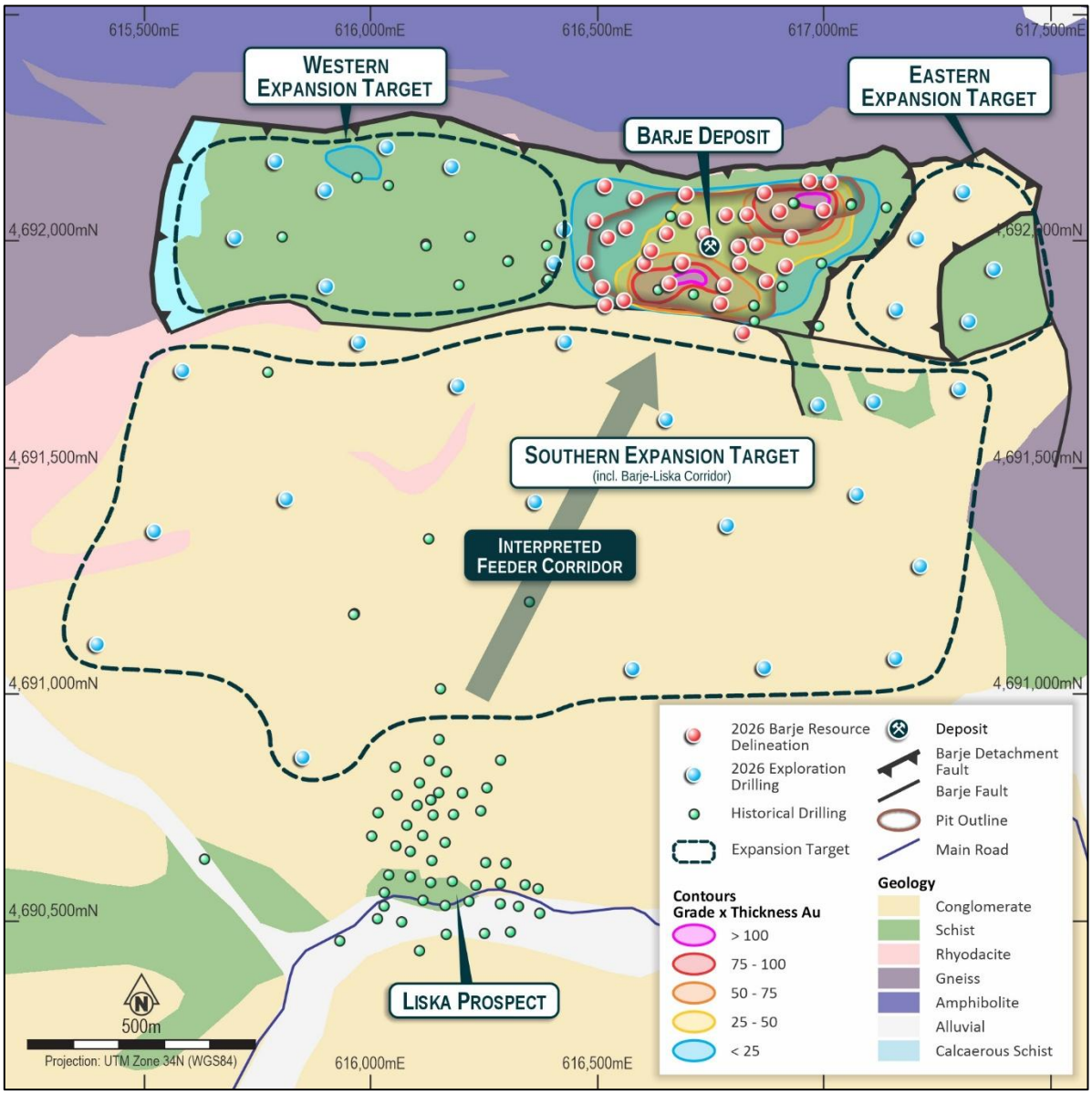


Figure 6 - 2026 Resource Delineation and Greenfield Exploration Drill Targets



Figure 7 - North-West View of the Barje–Liska Corridor

Karamanica Prospect

Review and field work continued at the Karamanica Prospect, located approximately 8km west of the Barje Deposit, consistent with the Company's strategy of advancing prospects to a drill-ready state. Geological mapping, surface geochemistry and a structured review of historical results are underway, including examination of the historical Božilovo Ležište exploratory adits.

Karamanica hosts a 3km-by-3km coincident Au-Ag-Cu-Pb-Zn soil anomaly, with historical rock chip assays returning up to 11.10 g/t Au, together with numerous occurrences of gossan, hydrothermal alteration and vein-related mineralisation. Several geochemical and geophysical anomalies remain untested, and a recent petrological study has further refined the alteration framework and outlined additional targets. The objective of the current work is to consolidate these datasets into a ranked, drill-ready target set, positioning Karamanica for drill testing in 2027.

Timok East Copper Project

The Timok East Copper-Gold Project comprises four granted exploration permits covering approximately 450km^2 within the Western Tethyan Magmatic Belt. The Project lies less than 3km from Zijin Mining's Veliki Krivelj mine and approximately 5km east of Zijin's Bor Copper Complex, and contains several geophysical and geochemical target areas, including Western Mag, Limestone Contact and Bambino.

Activities during the quarter comprised the continued compilation and integration of historical datasets, including deep-penetrating geophysics, drilling, trenching and surface sampling, directed at defining a ranked, drill-ready inventory of porphyry, epithermal and skarn copper-gold targets. Previous Audio Magnetotelluric surveys delineated two concealed high-conductivity bodies at approximately 250–550m depth beneath the Western Mag target, while geochronological work supported the potential for concealed porphyry, epithermal and skarn-style copper-gold mineralisation beneath cover.

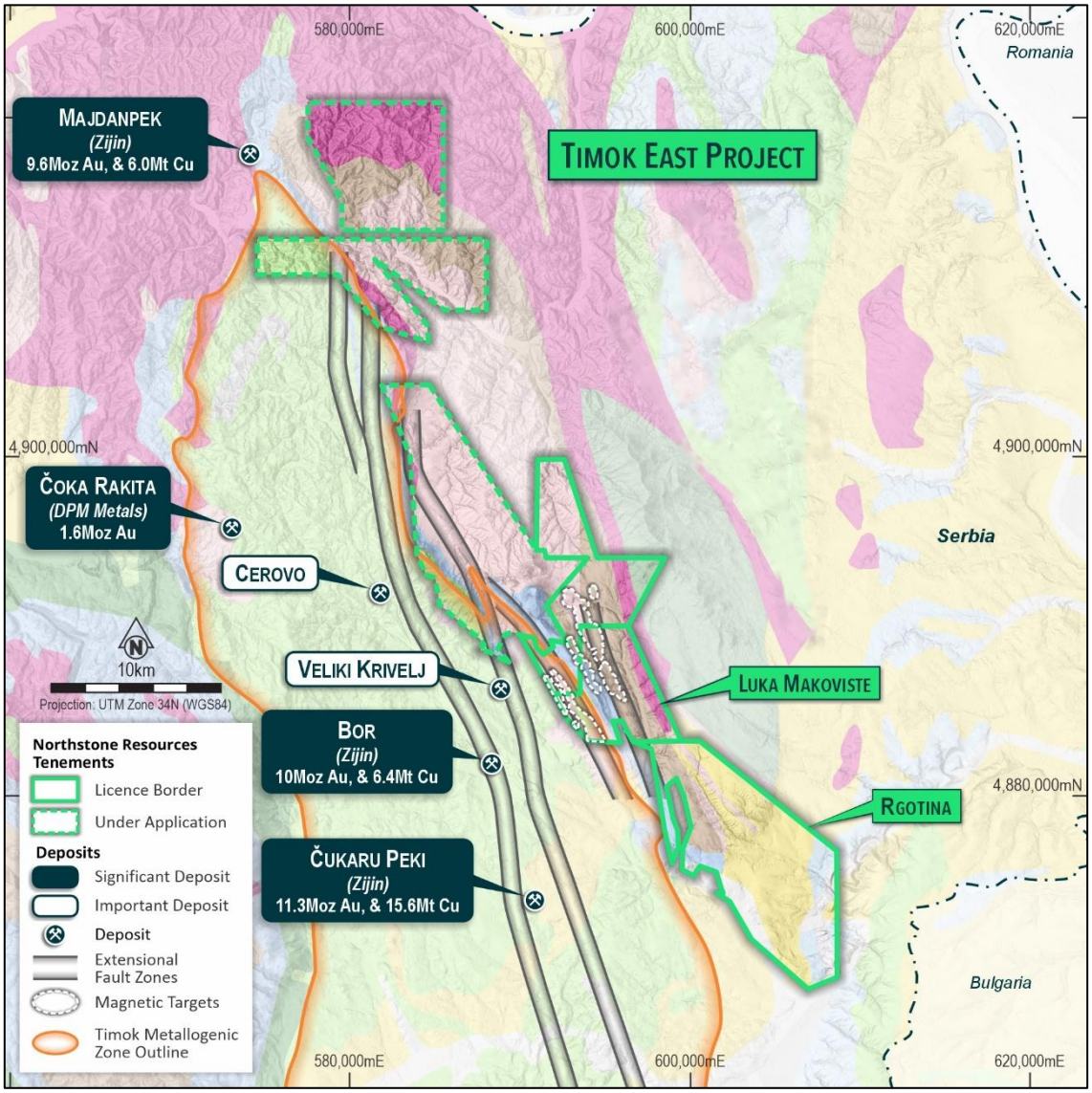


Figure 8 - Overview of Timok East Project, Showing Permit Areas and Proximate Deposits

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Australian Projects

Sofala

No on-ground exploration work was carried out at the Sofala Gold Project during the quarter. Technical review and forward planning activities continued, focused on determining the most appropriate sequence of activities to grow the existing Sofala Gold Project Inferred Mineral Resources of 352,213oz Au (JORC 2012). Future activities are expected to focus on the largely untested 1km strike between the Queenslander and Sofala prospects, initially through further geophysical surveying to identify and prioritise targets for subsequent drilling.

Sunny Corner

No field activities were undertaken at the Sunny Corner Project during the quarter. Planning and technical review continued in respect of previously identified targets.

Mt Pleasant Project

No field exploration activities were undertaken at the Mt Pleasant Project during the quarter. Technical review work continued, focusing on the assessment of geological data, structural interpretations and outcrop mapping to evaluate the potential for porphyry, skarn and vein-hosted polymetallic mineralisation, particularly in areas surrounding the Crown Gold Mine.

Corporate Summary

Cash at Bank $3.7 million

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter ended 30 September 2026.

Change of Company Name

Following shareholder approval at the General Meeting held on 30 September 2026, the Company changed its name from Minrex Resources Limited to Northstone Resources Limited and commenced trading on the ASX under the new code NRL from Tuesday, 6 October 2026.

The new name forms part of a refreshed group identity, with Northstone Resources as the parent company and Dukat Resursi as the identity of the Company's Serbian operating subsidiaries, reflecting a commitment to being a Serbian company in practice through local leadership and expertise, enduring community relationships and responsible development. The Company's website is now www.northstoneresources.com.

General Meeting

The Company held a General Meeting of shareholders on 30 September 2026, at which all nine resolutions put to the meeting were passed on a poll, including:

- ratification of the prior issue of 7,500,000 MRRO Options to Aventine Capital Partners;
- ratification of the prior issue of 4,609,900 Shares to Mr Nenad Protic;
- adoption of the Company's Employee Incentive Securities Plan;
- approval of the issue of incentive Options and Performance Rights to each of the Company's Directors, Messrs Shackleton, Edwards, Whiddon and Pearse, and to the Chief Executive Officer, Mr Max Piirto; and
- approval of the change of the Company's name to Northstone Resources Limited.

On 28 October 2026, the Company issued 51,750,000 unlisted options and 83,000,000 performance rights to directors and management, following shareholder approval obtained at the General Meeting held on 30 September 2026.

Board and Management Changes

On 2 July 2026, the Company appointed Mr Milorad Antić PhD as Exploration Manager, Serbia, and Mr Marko Ćurić as General Counsel, Serbia, strengthening the Company's in-country leadership as it advances the Tlamino Gold Project. Mr Antić is a geologist with extensive Serbian exploration experience, most recently as Exploration Manager at Zlatna Reka Resources, the Serbian subsidiary of ASX-listed Strickland Metals Limited and worked on Tlamino during the formative stages of its exploration. Mr Ćurić is the principal of the Curic Law Firm, a leading mining and resources legal practice in Serbia, and acted for Tethyan Resources and Adriatic Metals throughout their development across the Balkans.

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On 27 July 2026, the Company advised that Dr Elena Clarici would cease in her role as Executive Director with effect from 24 October 2026, following the appointment of the Company's Serbian team and the successful integration of the Electrum Discovery business. On 12 August 2026, the Company advised that Dr Clarici's role had ceased early by mutual agreement to allow her to pursue other business opportunities. Dr Clarici ceased to be a director on 11 August 2026. The Board thanks Dr Clarici for her significant contribution to Electrum Discovery and the Company.

Effective 24 August 2026, Mr Ian Shackleton undertook the planned transition from Executive Director to Non-Executive Director, reflecting the establishment of in-country technical leadership and executive management. Mr Shackleton continues to play an active role in exploration planning, technical governance and the overall stewardship of the Company's activities.

Issue of Securities

On 27 July 2026, the Company issued 4,609,900 fully paid ordinary shares to Mr Nenad Protic pursuant to a settlement agreement dated 17 July 2026, under which the Company agreed to settle various claims made against Electrum relating to Mr Protic's previous employment and consultancy arrangements with Electrum. The Company also made a settlement payment of EUR15,000 to Mr Protic. The shares were issued under the Company's Listing Rule 7.1 placement capacity, and the issue was subsequently ratified by shareholders at the General Meeting held on 30 September 2026.

Annual Report

On 30 September 2026, the Company released its Annual Report for the year ended 30 June 2026, together with its Appendix 4G and Corporate Governance Statement.

Subsequent Events

On 5 October 2026, the Company confirmed that it would trade on the ASX under the name Northstone Resources Limited and the new code NRL from the commencement of trading on Tuesday, 6 October 2026.

Following the central zone results reported on 22 September 2026, the Company approved seven additional infill diamond holes at Barje, aimed at growing and better defining the high-grade breccia through the central zone ahead of the maiden JORC (2012) Mineral Resource Estimate.

The Company has awarded a concentrate marketing study for the Tlamino Project to APX Commodities.

On 20 October 2026, the Company released its Notice of Annual General Meeting, following its announcement on 12 October 2026 of the meeting date and the closing date for director nominations. The meeting is to be held at 2:30pm (AWST) on Monday, 30 November 2026 at Level 2, 7 Havelock Street, West Perth. Resolutions to be considered include the adoption of the Remuneration Report, the election of Mr Robert Edwards and re-election of Mr Ian Shackleton as Directors, and approval of 10% placement capacity.

On 28 October 2026, the Company issued 51,750,000 unlisted options and 83,000,000 performance rights to directors and management, following shareholder approval obtained at the General Meeting held on 30 September 2026.

Additional ASX Information

ASX Listing Rule 5.3.1

Exploration and Evaluation expenditure during the quarter was $22,767 on field exploration in New South Wales and $1,608,932 in Serbia. Expenditure in Serbia related principally to infill and greenfield diamond and reverse circulation drilling, assaying, metallurgical testwork and the Environmental Baseline Study at the Tlamino Gold Project.

ASX Listing Rule 5.3.2

There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

During the quarter, the Company made payments of $286,486 to related parties. These payments comprised salaries and directors' fees paid to Northstone's directors and key management personnel on normal commercial terms.

Foreign currency translation

The Group holds cash balances denominated in Canadian dollars, US dollars and Serbian dinars. These balances have been translated into Australian dollars at the applicable exchange rates. The resulting foreign exchange movement on cash held during the quarter has been reflected in Item 4.5 (Effect of movement in exchange rates on cash held).

Mining Tenement Interests Acquired or Relinquished During the Quarter and Their Location

Following strategic review, the mining tenement interests relinquished during the quarter are as follows:

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- Žuta Bara (Lece West) was relinquished, a unique licence sitting outside both Tlamino and Timok East project areas.
- Bukova Glava (Timok East) was relinquished, and an application resubmitted for a redacted area. In turn removing an area of the tenement that spanned a nature reserve.
- Štubik (Timok East) was a pending application and the Easternmost license within the greater Timok East project area. The application was rejected on archaeological grounds, though the company considered this license to be of little geological prospectivity.

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This ASX announcement has been authorised for release by the Board of Northstone Resources Limited.

For further information please contact:

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About Northstone Resources

Northstone Resources Limited (ASX: NRL), formerly Minrex Resources Limited, is an Australian-based ASX-listed gold and copper explorer with advanced exploration and development assets across Serbia and Australia. For further information regarding Northstone Resources Limited, please visit the ASX Platform (ASX: NRL) or Northstone's website www.northstoneresources.com.

Foreign Resource Statements

A summary of the Mineral Resources at the Tlamino Gold Project (Foreign Mineral Resources) are set out below, which were reported in accordance with NI 43-101 by Electrum, formerly Medgold Resources Corp., and filed on SEDAR (www.sedar.com) on 7 January 2021. Refer to the Company's ASX announcement dated 6 January 2026 for further information.

Inferred			Gold Equivalent		Gold		Silver	
Item	Tonnes	Density	Grade (g/t)	Contained (oz)	Grade (g/t)	Contained (oz)	Grade (g/t)	Contained (oz)
High-Grade Breccia	3,200,000	2.8	4.7	470,000	3.9	400,000	65	6,700,000
Low-Grade Schist	2,400,000	2.7	1.2	96,000	1.1	88,000	8.4	650,000
Partially Oxidised Material	1,500,000	2.5	2.1	100,000	1.7	87,000	29	1,400,000
Total Inferred Resource	**7,100,000**	**2.7**	**2.9**	**670,000**	**2.5**	**570,000**	**38**	**8,800,000**

Northstone is not in possession of any new information or data relating to the Foreign Mineral Resources that materially impacts on the reliability of the estimates or Northstone's ability to verify the Foreign Mineral Resources as mineral resources in accordance with Appendix 5A (JORC Code). Northstone confirms that the supporting information provided in the Company's ASX announcement dated 6 January 2026 continues to apply and has not materially changed.

Sofala Mineral Resource Statement

A summary of the Mineral Resources at the Sofala Gold Project are set out below. Refer to the Company's ASX Announcements of 12 July 2021 and 28 July 2021 for full details regarding the Mineral Resources.

Inferred				
Prospect	Tonnes	Grade (g/t)	Contained Gold (oz)	Cut-off Grade
Spring Gully	9,487,844	1.06	323,913	0.7
Surface Hill	808,012	1.09	28,300	0.5
Total	**10,295,856**	**1.07**	**352,213**	

Competent Person's Statement

Ian Shackleton confirms that the information in this Announcement that relates to Foreign Mineral Resources is an accurate representation of the available data and studies for the Tlamino Gold Project. The Exploration Results disclosed in this Announcement for the Tlamino Gold Project and Timok East Gold-Copper Project are also based on and fairly represent information and supporting documentation compiled by Ian Shackleton. Mr. Shackleton is a Non-Executive Director of Northstone and is a Member of the AIG 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, Mineral Resources and Ore Reserves. Mr. Shackleton consents to the inclusion in this Announcement of the matters based on the information in the form and context in which they appear.

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The information in this Announcement that relates to Exploration Results from the Company's 2026 drilling program at the Tlamino Gold Project has been extracted from the Company's ASX announcements dated 1 July 2026, 26 August 2026, 16 September 2026 and 22 September 2026; the information that relates to historical Exploration Results at the Tlamino Gold Project (including the Karamanica Prospect) and the Timok East Copper-Gold Project has been extracted from the Company's ASX announcement dated 6 January 2026 and the Electrum Discovery Corp. (formerly Medgold Resources Corp.) news releases referenced therein, including those dated 21 March 2019, 18 September 2019, 21 July 2025 and 22 January 2026; and the information that relates to the Mineral Resource Estimate at the Sofala Gold Project has been extracted from the ASX announcements noted above. These announcements are available to view on the Company's website at www.northstoneresources.com or through the ASX website at www.asx.com.au. Northstone confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. Northstone confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Metal Equivalents

Metal equivalents for the foreign estimate and historical drilling at the Tlamino Gold Project have been calculated at a gold price of US$1,500/oz and silver price of US$16.5/oz. Taking into account the individual metallurgical recoveries of Au and Ag for each material type, a value for the conversion of Ag to Au equivalent was determined as follows: Ag Value × Ag Recovery ÷ Au Value × Au Recovery. It is Northstone's view that all elements in the gold equivalent calculations have a reasonable potential to be recovered and sold.

Gold equivalent (AuEq) grades for 2026 drilling at the Tlamino Gold Project are based on metal prices of gold (US$3,300/oz) and silver (US$45/oz) and overall metallurgical recoveries of 84% for these metals based on prior testwork, using the formula: AuEq (g/t) = Au (g/t) + 0.0136 × Ag (g/t). These estimates are based on the Company's interpretation of long-term consensus commodity price forecasts and initial metallurgical testwork. It is the Company's opinion that all elements included in the gold equivalent calculations have a reasonable potential to be recovered and sold.

Tenement Information as required by Listing Rule 5.3.3 (30 September 2026)

Region	Project	Tenement	Area (approx.)	Grant Date	Expiry Date	Current Interest
East Lachlan Fold	Mt Pleasant	EL9266	58 units	19-08-21	19-08-27	100%
	Sofala	EL7423[2]	14 units	30-11-09	30-11-27	51%
	Sofala	EL7974[3]	4 units	11-10-12	11-10-26	-
	First Find	EL8976	7 units	14-04-20	14-04-28	100%
	Sunny Corner North	EL9133	54 units	13-04-21	13-04-27	100%
	Sunny Corner North	EL9054	12 units	17-02-21	17-02-27	100%
Serbia[1]	Tlamino	Donje Tlamino (2408)	97.5 sq.km	12-10-20	10-12-27	100%
	Tlamino	Surlica – Dukat (2407)	95.1 sq.km	12-10-20	07-05-27	100%
	Timok East	Luka (2310)	42.6 sq.km	23-01-20	02-10-26	100%
	Timok East	Makovište (2543)	31.1 sq.km	08-11-22	08-11-25	100%
	Timok East	Rgotina (2678)	81.1 sq.km	17-11-25	17-11-28	100%

Table Notes:

1. The Serbian exploration licences are held 100% through the Company's Serbian subsidiaries (being rebranded under the Dukat Resursi identity), acquired on completion of the merger with Electrum Discovery Corp. on 10 April 2026. Exploration licence applications are also pending for Crnoštica, Ljubata and Radovnica (Tlamino), and Crna Gora, Rudna Glava and Bukova Glava (Timok East). Refer to the Company's ASX announcement dated 6 January 2026 for further details. Applications for the renewal of the Luka and Makovište licences (Timok East) have been lodged and are pending.
2. Subject to Farm-in and Joint Venture with Fortius Mines Pty Ltd with 51% interest earned by the Company.
3. Subject to Farm-in and Joint Venture with Wattle Resources Pty Ltd to earn up to an 80% interest. Renewal application for EL7974 has been submitted and is pending.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NORTHSTONE RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
81 151 185 867	**30 SEPTEMBER 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,632)	(1,632)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(311)	(311)
	(e) administration and corporate costs	(512)	(512)
1.3	Dividends received	-	-
1.4	Interest received	42	42
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST / VAT Refund)	117	117
1.9	**Net cash from / (used in) operating activities**	**(2,296)**	**(2,296)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(18)	(18)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(18)**	**(18)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,044	6,044
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,296)	(2,296)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18)	(18)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(24)	(24)
4.6	**Cash and cash equivalents at end of period**	**3,706**	**3,706**

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	3,706	6,044
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details if material)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,706**	**6,044**

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	286
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,296)
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)	(2,296)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,706
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,706
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.61

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.

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 quarter's outflows included high exploration and development expenditures due to the infill diamond drilling programme at the Tlamino Gold-Silver Project (Serbia), which was largely complete at quarter end, together with one-off Serbian and corporate costs, which are not expected to recur at these levels.

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 maintains ongoing relationships with brokers and investors and retains placement capacity under Chapter 7 of the Listing Rules which may be used for capital raising activities if and when required. The Directors are confident that adequate additional funding will be secured at the appropriate time for future exploration and development activities and operational expenditures.

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 expects to be able to continue its operations and pursue its business objectives on the basis that exploration and development expenditure fluctuates, is discretionary in nature and will be prioritised based on available funding.

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.

Compliance statement

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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: 29 October 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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