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Sentinel Metals Limited

(formerly Sentinel Metals Pty Ltd)

ACN 681 796 270

Annual Report for the financial year ended 31 December 2025

Directors' Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Sentinel Metals Limited (referred to hereafter as 'the Company' or 'parent entity') and the entities it controlled at the end of, or during, the financial year ended 31 December 2025.

Directors

The following persons were directors of Sentinel Metals Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Director's name	Position	Date of appointment	Date of resignation
Mark Williams	Non-executive Chairman	24 February 2025	N/A
Matthew Herbert	Managing Director	24 February 2025	N/A
Simon Dahrouge	Executive Director	24 February 2025	N/A
Adam Ritchie	Non-executive Director	24 October 2024	N/A

Principal Activities

During the financial period, the principal continuing activities of the entity consisted of gold exploration.

Sentinel Metals Limited is a mineral exploration company focused on the exploration and development of gold resources in the United States. The Company's flagship Columbia Gold-Silver Project is located in the state of Montana, a historically significant gold-producing region with established infrastructure.

Review of Operations

The loss of the Company for the period amounted to $1,845,355 (5 months financial period to 31 December 2024: $108,164).

Significant Changes in the State of Affairs

- On 24 February 2025 Mark Williams was appointed as Non-executive Chairman
- On 24 February 2025 Matthew Herbert was appointed as Managing Director
- On 24 February 2025 Simon Dahrouge was appointed as Technical Director
- On 28 October 2024 Sentinel Metals Limited was listed on ASX and raised $10,000,000 (before costs).

Events Subsequent to the End of the Reporting Period

There have been no events subsequent to the reporting date that would materially affect the financial statements.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report, as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Dividends

No dividends were declared or recommended but not paid during the financial period.

Environmental Regulation

The consolidated entity's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

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Directors' Report

Review of Operations

Overview

During the financial year, Sentinel Metals Limited (Sentinel or the Company) successfully transitioned to a publicly listed company and rapidly advanced exploration activities at its 100%-owned flagship Columbia Gold-Silver Project in Montana, USA (Project).

The Company completed its Initial Public Offer (IPO) and ASX listing, executed a maiden field exploration program, and defined a series of high-priority drill targets in preparation for its inaugural drilling campaign.

Corporate Activities

Sentinel was admitted to the Official List of the ASX on 30 October 2025 following the successful completion of a $10 million Initial Public Offer, issuing 50 million shares at $0.20 per share (before costs). The IPO was strongly supported and closed oversubscribed.

During the period, the Company strengthened its technical capability with the appointment of Dr Greg Corbett as Consultant Technical Advisor. Dr Corbett is a globally recognised expert in porphyry and epithermal gold systems and brings significant experience in structural controls and mineralisation processes, directly supporting drill targeting and geological modelling.

Columbia Gold-Silver Project, Montana, USA

Project Overview

The Columbia Gold-Silver Project is an advanced-stage gold asset located in central-west Montana. The project comprises 24 patented lode claims covering approximately 1,260 hectares on private land.

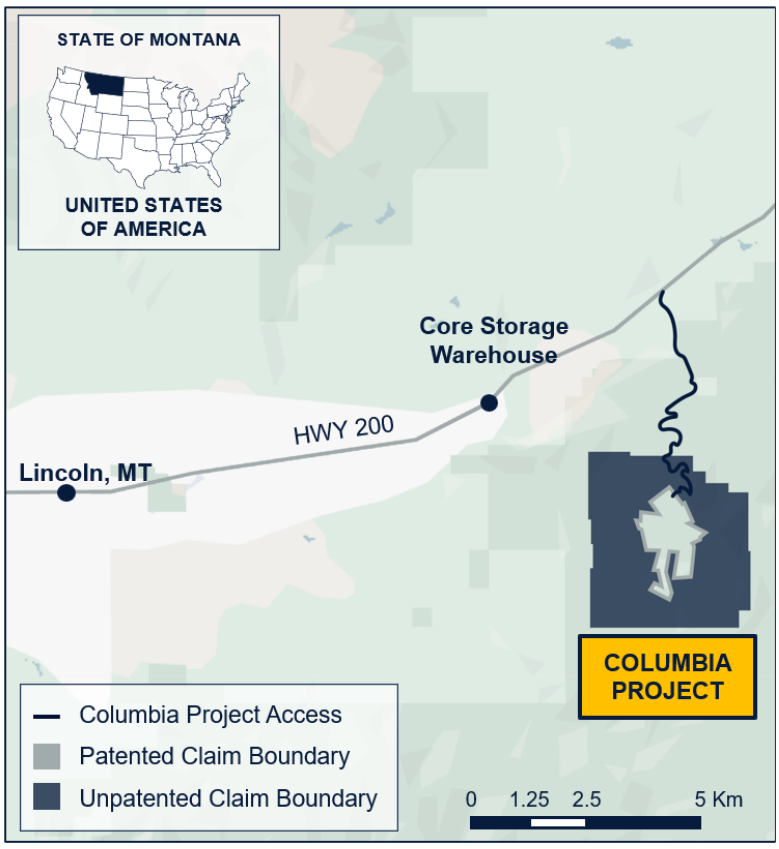


Figure 1. Location of the Columbia Gold-Silver Project in Montana, USA.

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Directors' Report

The Columbia Gold-Silver Project hosts a JORC 2012 Inferred Mineral Resource Estimate ("**MRE**") comprising:

COLUMBIA GOLD-SILVER PROJECT 2024 MRE BY CLASSIFICATION							
Classification	**Tonnes**	**Au**	**Au**	**Ag**	**Ag**	**AuEq**	**AuEq**
	(Mt)	**(g/t)**	**(troy Koz)**	**(g/t)**	**(troy Koz)**	**(g/t)**	**(troy Koz)**
Inferred	**21.4**	**1.34**	**920**	**4.6**	**3,140**	**1.4**	**960**

The reported MRE has been constrained within a US$2,200/oz gold value open pit shell using a gold-equivalent (AuEq) lower cut-off of 0.4865g/t AuEq. Mineral Resources have been classified as Inferred based on drill spacing, geological continuity and modifying factor confidence level. AuEq calculations have been provided in the Disclaimers and Compliance Information at the end of this release.

The MRE has been defined within a 350m wide corridor extending over a strike length of up to 2km and to an average maximum depth of just 220m below surface. The deposit remains open at depth along its entire 2km strike extent.

In addition, the Project hosts a substantial Exploration Target, highlighting the potential for further resource growth both laterally and at depth. The Exploration Target is set out below:

COLUMBIA GOLD-SILVER PROJECT EXPLORATION TARGET*					
Tonnes (Mt)		**Grade Au (g/t)**		**Au (Koz)**	
Low	**High**	**Low**	**High**	**Low**	**High**
22	**27**	**1.1**	**1.4**	**800**	**1,200**

* Tonnages and grade are represented as a low and high range and are an approximation only.

Investors are cautioned that the potential quantity and grade of the Exploration Target are conceptual in nature and there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage, it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Historical work at the Project includes approximately 45,800 metres of drilling and extensive metallurgical test work, which demonstrates favourable processing characteristics, including gold recoveries of up to 96%.

Exploration Activities

Maiden Field Program

During the period, the Company successfully completed its maiden post-listing field exploration program at the Columbia Gold-Silver Project. The program was designed to refine the geological model, improve understanding of structural controls on the mineralisation, and generate high-confidence drill targets.

The campaign included high-resolution geophysics, detailed structural mapping, and geological observations.

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Directors' Report

Hybrid-Source Audio-Magnetotelluric Geophysical Survey

During the period, a hybrid-source audio-magnetotelluric (HSAMT) survey was completed across the core project area, comprising 284 stations designed to image sub-surface resistivity to depths exceeding 800 metres.

The survey identified multiple sub-vertical resistive anomalies, interpreted as silica-rich feeder structures associated with low-sulphidation epithermal mineralisation. These features correlate with known surface mineralisation but extend significantly below the limits of historical drilling.

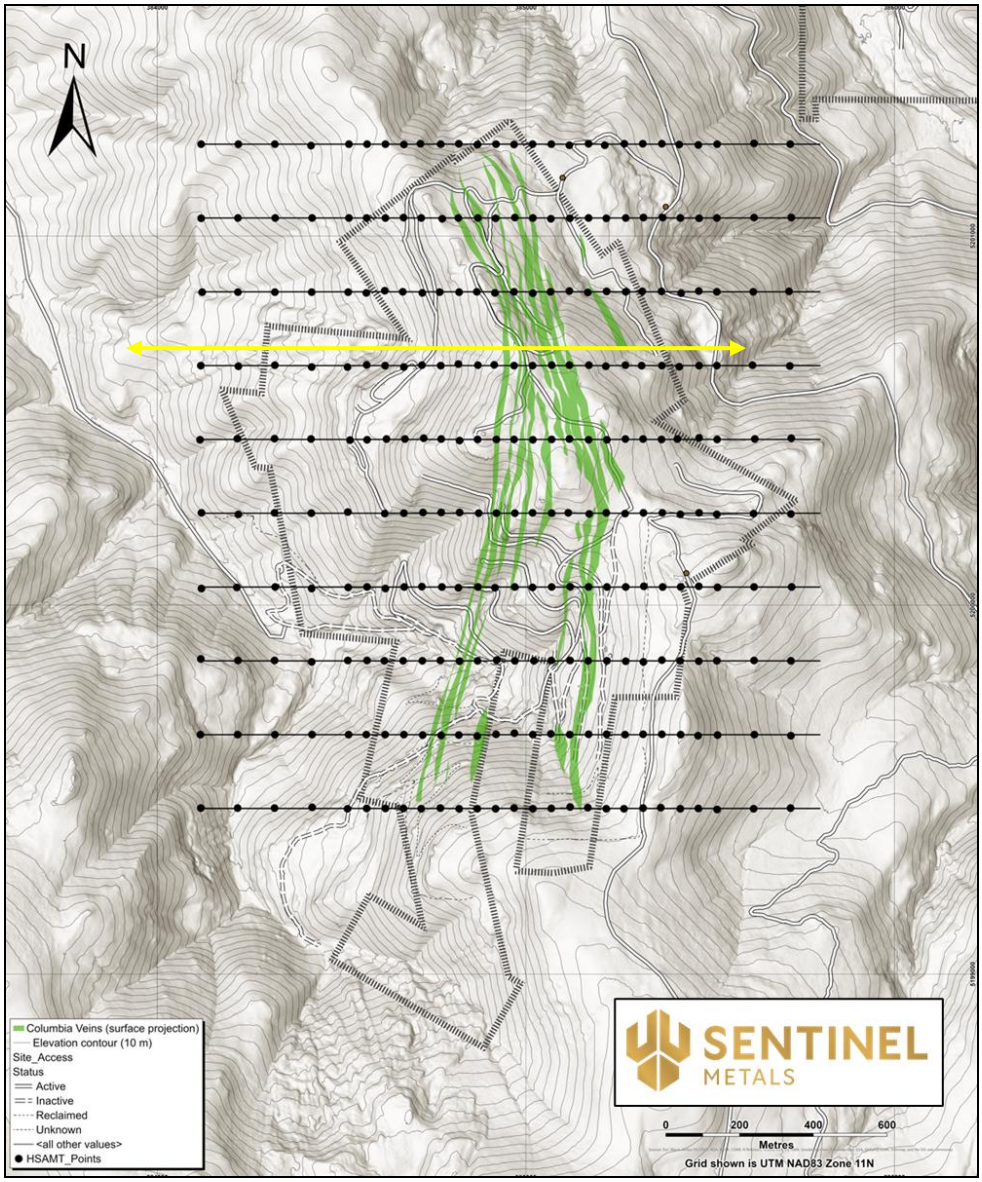


Figure 2: Columbia Gold Project: HSAMT survey station lines and nodes overlaid on topography map. HSAMT survey station line 8 highlighted in yellow.

Importantly, the data indicates:

- Potential feeder zones linking shallow mineralisation to a deeper magmatic-hydrothermal system.
- Evidence that historical drilling did not adequately test deeper parts of the system.
- A newly identified western blind target, supported by geophysical anomalies and limited historical drilling.

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Directors' Report

Geological Mapping and Structural Interpretation

Detailed structural and geological mapping was undertaken concurrently with the geophysical program. This work confirmed the presence of key vein-hosting structures and provided critical validation of geophysical interpretations.

The integrated dataset highlights:

- Dominant NE-SW and NW-SE structural trends controlling the mineralisation.
- Alignment between mapped structures and geophysical anomalies.
- Multiple undrilled structural targets located both along strike and at depth.

This work has materially improved the Company's understanding of the mineralisation controls and overall system architecture.

Target Generation

The integration of HSAMT data, structural mapping, historical drilling and surface geochemistry has resulted in the definition of several high-priority drill targets.

Key outcomes include:

- Confirmation of principal mineralised structures.
- Identification of down-dip and along-strike extensions of known mineralisation.
- Definition of new targets in previously untested western and northern areas.
- Increased confidence in the scale and depth potential of the system.

Planned Drilling Program

The Company has completed planning for a ~5,000 metre HQ diamond drilling program, scheduled to commence in April 2026.

The program is designed to test four key target types:

- Deep epithermal targets below historical drilling to assess vertical extent.
- Down-dip and along-strike extensions of known mineralisation.
- New western and northern targets identified through geophysics.
- In-fill drilling to improve resource confidence.

This drilling represents the first systematic test of the deeper epithermal system and has the potential to materially expand the existing Mineral Resource.

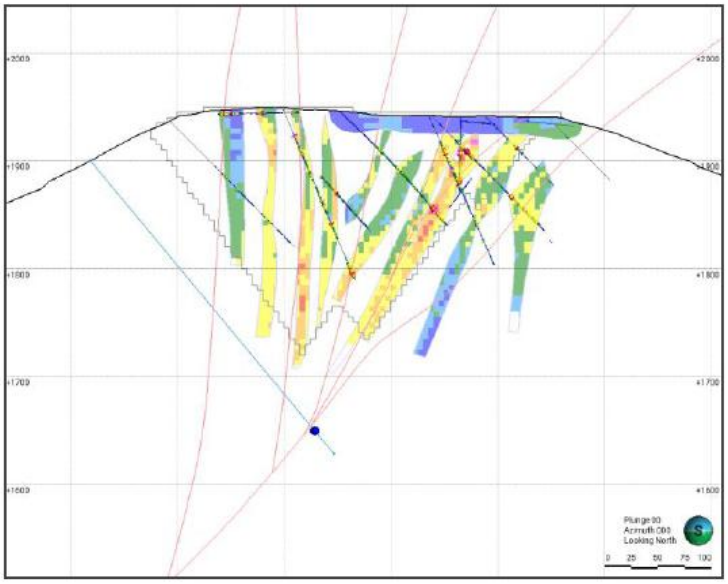


Figure 3. Converging domains to be tested by the planned deeper new hole, shown in blue.

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Directors' Report

Outlook

Following a highly active period post-listing, Sentinel is well positioned to transition into the next phase of exploration.

Key near-term activities include:

- The planned commencement of the Company's maiden diamond drilling program, targeted for April 2026.
- Testing of high-impact discovery targets at depth and along strike.
- Advancement of geological models to support future resource growth.

The Company considers the Columbia Gold-Silver Project to host exploration upside, particularly below the limits of historical drilling – where newly identified feeder structures present exciting targets for discovery and resource expansion.

This concludes the operational update.

Shares under options

Unissued ordinary shares of the Company under options outstanding at the date of this report are as follows:

During the financial year ended 31 December 2025, the Company issued:

- 17,000,000 Tranche 1 options attached to shares issued to subscribers as part of the capital raise. The options are exercisable at $0.28 on or before 28 August 2028.
- 2,500,000 Tranche 2 options to the lead manager. The options are exercisable at $0.28 on or before 28 October 2028.
- 7,400,000 Tranche 3 options to the board as part of remuneration. The options are exercisable at $0.28 on or before 28 October 2028.
- 1,100,000 Tranche 4 options to employees as part of remuneration. The options are exercisable at $0.28 on or before 28 October 2028.
- 10,405,154 Tranche 5 options to Waterton as part of the Columbia Project acquisition. The options are exercisable at $0.28 on or before 28 October 2028.

Shares under performance rights

There are currently 8,500,000 unissued shares under performance rights of the Group.

Tranche	Number of Performance Rights	Vesting Conditions		Expiry Date
		Minimum Continuous Service	Performance Milestone	
Tranche 1	2,125,000	24 months continuous service	Reporting a JORC 2012 Inferred Mineral Resource of at least 1.2Moz at a minimum grade of 1.3g/t AuEq	36 months from the date of Admission
Tranche 2	2,125,000	24 months continuous service	Either: (a) Reporting a JORC 2012 global Mineral Resource of at least 2Moz (Inferred or greater) at a minimum grade of 1.3g/t AuEq; or (b) The Company's Shares attaining a 20-day VWAP of A$0.40	36 months from the date of Admission
Tranche 3	2,125,000	36 months continuous service	Reporting a Pre-Feasibility Study with an NPV of US$250 million	48 months from the date of Admission
Tranche 4	2,125,000	48 months continuous service	Either: (a) Reporting a JORC 2012 Indicated Mineral Resource (or greater) of at least 3.0Moz Au at a minimum grade of 1.3g/t AuEq; or (b) Annual production of 100koz at AISC of less than US$1,500/oz	60 months from the date of Admission

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Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Information on Directors and Company Secretary

Mark Williams (Non-Executive Chairman)

Mark Williams, Dip CSM Mining, GAICD, is a 30-year mining veteran whose open-pit and underground track record spans Australia, NZ, the UK and multiple emerging Asian markets.

Mark served as Managing Director of Red 5 Limited for 10 years, during which time the company increased in value from a $40M market capitalisation in 2014 to become a top three performer on the ASX200 with a $1.5B market capitalisation prior to its merger with Silver Lake Resources, creating a prominent mid-tier Australian gold company, Vault Minerals Ltd (ASX:VAU). Mr Williams is currently also a non-executive director of Blackstone Minerals Limited (ASX:BSX).

Matthew Herbert (Managing Director)

Matthew Herbert is an experienced mining executive, formerly GM–North America and later Chief Operating Officer of Green Technology Metals Ltd (ASX: GT1).

At GT1, he oversaw the Seymour and Root lithium projects in Ontario, steering them through resource expansion, feasibility and early permitting. His leadership in project delivery, cost optimisation and stakeholder engagement makes him a valuable addition to companies progressing from exploration toward production.

Simon Dahrouge (Technical Director)

Simon Dahrouge, B.Sc. (Geology), is a geoscientist-in-training with Dahrouge Geological Consulting, a consultancy group that has managed early-stage exploration programs across Canada and the United States since 2016.

He has led lithium-pegmatite, graphite, uranium, gold and base-metal projects, recently adding new mineralised pegmatites to Ontario's Thunder Bay district. Skilled in drone geophysics, 3-D geological modelling and NI 43-101 technical reporting, Simon delivers data-driven project management that advances greenfield assets toward discovery.

Adam Ritchie (Non-Executive Director)

Adam Ritchie has over 20 years' experience in the resources industry and has been heavily focused on project delivery in senior positions for many of Australia's best performing companies in the mining and minerals sector including Pilbara Minerals, FMG, Rio Tinto and BHP.

Adam is known for delivering complex projects with a particular focus on high-value mineral processing assets and is recognised for his contributions to major Australian lithium and iron ore projects, delivering across all project stages. He holds a Master's Degree in Utility Engineering, is committed to a sustainable future and harbors a long term-personal passion for technology and innovation. Adam is currently Managing Director of Loyal Metals Limited (ASX:LLM) and non-executive director of Mont Royal Resources Limited (ASX:MRZ) and Desert Minerals Limited (ASX:DSM).

Company secretary

Joel Ives (BA, CA) has held the role of Company Secretary since March 2025.

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Directors' Meetings

The number of meetings of the Company's Board of Directors ('the Board') held during the financial year ended 31 December 2025, and the number of meetings attended by each director were:

	Full Board		
	Eligible	Attended	Held
Mark Williams	2	2	2
Matthew Herbert	2	2	2
Simon Dahrouge	2	2	2
Adam Ritchie	2	2	2

The full board currently undertakes all nomination, remuneration, audit and risk functions.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all Directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel
- Additional information

Principles used to determine the nature and amount of remuneration

It is the policy of the Group that, except in special circumstances, non-executive directors should normally be remunerated by way of fixed fees, should not receive a bonus or options and should not be provided with retirement benefits other than statutory superannuation.

The Board, within the limit pre-approved by shareholders, determines fees payable to individual non-executive directors. The remuneration level of any executive director or other senior executive is determined by the Board after taking into consideration levels that apply to similar positions in comparable companies in Australia and taking account of the individual's possible participation in any equity-based remuneration scheme. The Board may use industry-wide data gathered by independent remuneration experts annually as its point of reference. Options or shares issued to any director pursuant to any equity-based remuneration scheme require approval by shareholders prior to their issue. Options or shares granted to senior executives who are not directors are issued by resolution of the Board.

It is the policy of the Group that persons to whom options have been issued should not enter into any transaction in any associated product which is designed to limit the economic risk of participating in unvested entitlements under an equity-based remuneration scheme.

There are no schemes for retirement benefits, other than the payment of the statutory superannuation contribution for non-executive and executive directors.

All executives receive a base salary (which is based on factors such as qualifications, expertise, experience etc.), superannuation and fringe benefits and are eligible for the grant of options under the Employee Option Plan.

The Board policy is to remunerate non-executive directors at market rates for comparable companies for their time, commitment and responsibilities.

The fees payable to individual non-executive directors must be determined by the Board within the aggregate sum of $500,000 per annum provided for under clause 14.8 of the constitution. That aggregate sum can only be increased with the prior approval of the shareholders of the Company at a general meeting. A non-executive director is entitled to a refund of approved expenditure and may also receive payments for consultancy work contracted for and performed separately on the Company's behalf.

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The remuneration structure for executive officers, including executive directors, is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Company. The contracts for service between the Company, Directors and executives are on a continuing basis, the terms of which are not expected to change in the immediate future.

Performance-based remuneration

Performance based remuneration for key management personnel is limited to granting of options.

Relationship between remuneration policy and Company performance

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and executives. The issue of options in past years to the majority of directors and executives is to encourage the alignment of personal and shareholder interests. The company believes this policy will be effective in increasing shareholder wealth.

Performance conditions linked to remuneration

The Group's remuneration of key management personnel does not include any performance conditions.

Use of Remuneration Consultant

During the financial year, there was no use of a remuneration consultant by the Group.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables. The key management personnel of the consolidated entity consisted of the following directors of Sentinel Metals:

- Mark Williams - Non-Executive Chairman (appointed on 24 February 2025)
- Matthew Herbert – Managing Director and Chief Executive Officer (appointed on 24 February 2025)
- Simon Dahrouge – Technical Director (appointed on 24 February 2025)
- Adam Ritchie - Non-Executive Director (appointed 24 October 2024)

	Short-term benefits			Post Employment Benefits	Long-term benefits	Share-based payments	
	Cash salary and fees*	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
12-months ended 31 December 2025	$	$	$	$	$	$	$
Non-Executive Directors:							
Mr Mark Williams	30,000	-	-	3,600	-	94,367	127,967
Mr Adam Ritchie	20,000	-	-	2,400	-	86,147	108,547
Executive Directors:							
Mr Matthew Herbert	122,849	-	-	4,430	-	106,641	233,920
Mr Simon Dahrouge	33,333	-	-	-	-	60,094	93,427
	206,182	-	-	10,430	-	347,249	563,861

* As per the service agreements, the cash salary and fee are payable subject to ASX listing. Fees are paid effective from 1 August 2025 as per approval by board meeting on 15 September 2025.

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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
5-months ended 31 December 2024	$	$	$	$	$	$	$
Non-Executive Directors:							
Mr Adam Ritchie	-	-	-	-	-	-	-
	-	-	-	-	-	-	-

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		Share-based payments	
Name	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Non-Executive Directors:				
Mr Mark Williams	26%	N/A	74%	N/A
Mr Adam Ritchie	21%	N/A	79%	N/A
Executive Directors:				
Mr Matthew Herbert	55%	N/A	45%	N/A
Mr Simon Dahrouge	36%	N/A	64%	N/A

Service agreements

Name:	Matthew Herbert
Title:	Managing Director
Agreement commenced:	01/08/2025
Details:	Matthew Herbert, Managing Director, is engaged under an executive services agreement with fixed remuneration of A$295,000 per annum, exclusive of superannuation. The agreement is of indefinite duration and may be terminated by either party on three months' written notice. Other than payment in lieu of notice (if applicable), there are no termination benefits payable.
Name:	Simon Dahrouge
Title:	Technical Director
Agreement commenced:	01/08/2025
Details:	Simon Dahrouge, Executive Director, is engaged under a consultancy agreement with SCD Investment Corp. and a letter of appointment, with fixed remuneration of A$80,000 per annum (plus applicable taxes), billed monthly. The arrangements are of indefinite duration and may be terminated by either party on not less than 60 days' written notice. No termination benefits are payable other than payment for services provided up to the date of termination (and any applicable notice period).
Name:	Mark Williams
Title:	Non-Executive Chair
Agreement commenced:	01/08/2025
Details:	Mark Williams is engaged under a consultancy agreement with Moe & Partners Pty Ltd and a letter of appointment, with fixed remuneration of A$72,000 per annum (plus applicable superannuation), billed quarterly. The arrangements are of indefinite duration and may be terminated by either party on not less than 60 days' written notice. No termination benefits are payable other than payment for services provided up to the date of termination (and any applicable notice period).

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Name:	Adam Ritchie
Title:	Non-Executive Director
Agreement commenced:	01/08/2025
Details:	Adam Ritchie is engaged under a consultancy agreement with Vector Concepts Pty Ltd and a letter of appointment, with fixed remuneration of A$48,000 per annum (plus applicable superannuation), billed monthly. The arrangements are of indefinite duration and may be terminated by either party on not less than 60 days' written notice. No termination benefits are payable other than payment for services provided up to the date of termination (and any applicable notice period).

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the financial year ended 31 December 2025.

Options

Details of options over ordinary shares in the Company that were granted as compensation to each key management person during the financial year ended 31 December 2025:

Name	Number	Grant Date	Fair Value per Option	Exercise Price	Expiry Date
Mark Williams	2,000,000	12/09/2025	$0.0440	$0.28	27/10/2028
Matthew Herbert	2,250,000	12/09/2025	$0.0440	$0.28	27/10/2028
Simon Dahrouge	1,250,000	12/09/2025	$0.0440	$0.28	27/10/2028
Adam Ritchie	1,900,000	12/09/2025	$0.0440	$0.28	27/10/2028

These options vested in the financial year ending 31 December 2025 and $705,220 was expensed.

Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Tranche	Name	Number	Grant Date	Vesting conditions	Fair value at grant date
Tranche 1	Mark Williams	625,000	11/09/2025	Reporting a JORC 2012 Inferred Mineral Resource of at least 1.2Moz at a minimum grade of 1.3g/t AuEq 24 months continuous service	$0.00
	Matthew Herbert	750,000	11/09/2025		
	Simon Dahrouge	250,000	11/09/2025		
	Adam Ritchie	500,000	11/09/2025		
Tranche 2	Mark Williams	625,000	11/09/2025	Either: (a) Reporting a JORC 2012 global Mineral Resource of at least 2Moz (inferred or greater) at a minimum grade of 1.3g/t AuEq; or (b) the Company's Shares attaining a 20-day VWAP of A$0.40 24 months continuous service	$0.067
	Matthew Herbert	750,000	11/09/2025		
	Simon Dahrouge	250,000	11/09/2025		
	Adam Ritchie	500,000	11/09/2025		
Tranche 3	Mark Williams	625,000	11/09/2025	Reporting a Pre-Feasibility Study with an NPV_{10} of US$250 million 36 months continuous service	0.00
	Matthew Herbert	750,000	11/09/2025		
	Simon Dahrouge	250,000	11/09/2025		
	Adam Ritchie	500,000	11/09/2025		

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Tranche 4	Mark Williams	625,000	11/09/2025	Either: (a) reporting a JORC compliant indicated mineral resource (or greater) of at least 3.0m oz AU at a minimum grade of 1.3g/t AuEq; or (b) annual production of 100k oz at AISC of less than US$1,500.	0.00
	Matthew Herbert	750,000	11/09/2025		
	Simon Dahrouge	250,000	11/09/2025		
	Adam Ritchie	500,000	11/09/2025	48 months continuous service	
	Total	8,500,000			

Additional disclosures relating to key management personnel

Shareholdings

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Participation in placement	Disposals/ other	Balance at the end of the year
Ordinary shares					
Mark Williams	-	-	5,000,000	-	5,000,000
Matthew Herbert	-	-	7,412,062	-	7,412,062
Simon Dahrouge	-	-	-	-	-
Adam Ritchie	-	-	-	-	-
	-	-	12,412,062	-	12,412,062

Option holdings

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Participation in placement	Disposals/ other	Balance at the end of the year
Options over ordinary shares					
Mark Williams	-	2,000,000	1,500,000	-	3,500,000
Matthew Herbert	-	2,250,000	5,787,062	-	8,037,062
Simon Dahrouge	-	1,250,000	-	-	1,250,000
Adam Ritchie	-	1,900,000	-	-	1,900,000
	-	7,400,000	7,287,062	-	14,687,062

Performance rights holdings

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Options over ordinary shares					
Mark Williams	-	2,500,000	-	-	2,500,000
Matthew Herbert	-	3,000,000	-	-	3,000,000
Simon Dahrouge	-	1,000,000	-	-	1,000,000
Adam Ritchie	-	2,000,000	-	-	2,000,000
	-	8,500,000	-	-	8,500,000

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Other transactions with key management personnel

On 17 November 2025, the Company appointed Andrea Johnston as Vice President – Environment. Ms Johnston is the partner of Matthew Herbert and is therefore considered a close family member of Key Management Personnel. Ms Johnston's annual remuneration is CAD$100,000 (exclusive of retirement benefits). For the financial year ended 31 December 2025, she received total remuneration of AUD $13,694.

Additional information

The earnings of the Group for the five years to 31 December 2025 are summarised below:

	31 December 2025	31 December 2024*	31 July 2024*	31 July 2023*	31 July 2022*
	$	$	$	$	$
(Loss) after income tax	(1,845,355)	(108,164)	(38,111)	(52,002)	(167,579)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	31 December 2025*
Share price at financial year end ($)	0.42
Basic loss per share	(3.75)
Diluted earnings/(loss) per share (cents per share)	(3.75)

*The Group is listed on ASX on 28 October 2025

This concludes the remuneration report, which has been audited.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

Material Business Risks

Exploration and development risks

The Company is currently in the exploration phase of development and is subject to many risks common to such enterprises, including undercapitalisation, securing access to key service providers including drilling contractors and assay laboratories, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues.

There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success must be considered in light of its early stage of development. Notwithstanding that a Mineral Resource estimate has been reported for the Columbia Project, the project remains at an early stage.

Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. There can be no assurance that the Company will be able to develop the Columbia Project profitably or that any of the activities will generate positive cash flow.

Furthermore, the commissioning and operating of the Company's mining and processing facilities are subject to various federal, state and local regulatory approvals and may be disrupted, even after those approvals are obtained, by a variety of risks and hazards, including environmental hazards, industrial accidents (including but not limited to mishandling of dangerous articles such as explosives and toxic materials), technical or mechanical failures, processing deficiencies, labour disputes, community protests or civil unrest, unusual or unexpected geological occurrences, severe seismic activity, flooding, fire, explosions and other delays. The occurrence of any of these risks and hazards could result in damage to or destruction of production facilities, personal injury, environmental damage, business interruption, delay in production, increased production costs, monetary losses and possible legal liability (including compensatory claims, fines and penalties), which could materially and adversely affect the Company's business, financial condition, results of operations and prospects.

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Resource estimation risk

An Inferred Mineral Resource estimate has been reported at the Columbia Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, Mineral Resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing Mineral Resource, no assurances can be given that this will be successfully achieved. Even if this is achieved, no assurance can be provided that the Mineral Resource can be economically extracted.

Exploration Target risk

An Exploration Target has been reported for the Columbia Project. Investors should be aware that the Exploration Target is subject to significant risks and uncertainties. While the Company has identified potential gold deposits based on preliminary geological data and exploration activities, there is no guarantee that these targets will result in economically viable mineral resources or reserves.

The success of the Company's exploration efforts depends on various factors, including the accuracy of geological models, the availability of funding, regulatory approvals, and the inherent uncertainties of mineral exploration. As such, there is a risk that the Exploration Target may not yield commercially viable quantities of gold, which could adversely affect the Company's business, financial condition and prospects. Investors are advised to consider these risks carefully before making an investment decision.

The Exploration Target and its potential quantity and grade is conceptual in nature, there is insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration will result in an estimation of a Mineral Resource or Mineral Reserves.

Tenure

The Columbia Project consists of patented and unpatented lode mining claims located in Clark County, Montana. The patented claims are located on privately-owned properties. The unpatented mining claims are located on public domain land of the United States. United States law and Montana state law govern the ownership of mineral rights and of unpatented mining claims, and they also govern the procedures for the location and maintenance of unpatented mining claims.

The validity of an unpatented mining claim depends on strict compliance with a complex body of federal and state statutory and decisional law, including the discovery of valuable lode minerals within the claim and compliance with physical claim staking requirements. The United States is free, in its discretion, to investigate and challenge the validity of an unpatented mining claim at any time. Thus, as with all unpatented mining claims, there are significant risks concerning the ultimate validity of the cl aims, should the federal government choose to investigate the claims.

Historically, such risks could be eliminated through patenting of the claims, which is a process whereby fee title to the claims is acquired from the United States pursuant to the provisions of the Mining Law of 1872. However, since 1994, it has not been possible under the United States mining law to patent unpatented mining claims, such that the unpatented mining claims must be owned and operated in their unpatented status.

The Company's operations are subject to the Claims being maintained in accordance with applicable law, including timely payment to the United States of annual claim maintenance fees and the timely filing of certain documents each year with the United States and with the relevant county recorders.

The Company's operations are also subject to continuation of various mining leases. In the event that the Company defaults in its obligations under one or more of the mining leases, it is possible that the Company might not be able, for financial, operational or other reasons, to cure a future default and avoid termination of the relevant mining lease or leases.

Any change in the federal mining laws could include the imposition of a federal production royalty on unpatented mining claims, which could have an adverse effect on the Company's economic performance. It is possible that, because of future changes in the federal mining laws, the Claims might have to be converted to some other form of legal tenue with more restrictions or greater obligations than are presently in effect with respect to unpatented mining claims.

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While the Company has investigated the title to the Claims and believes they are in good standing, there can be no assurance that the Company's rights with respect to the mining leases and the Claims will not be challenged or impugned by other parties.

Land access risk

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining tenures is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary tenures or permits to conduct exploration or evaluation activities outside of the mineral properties that it already owns or leases.

The Claims that make up the Columbia Project are remotely located on both private land (for the patented claims) and public domain land owned by the United States (for the unpatented claims). Access to the Claims can be made, in part, over existing public roads, but the more remote areas closer to the Claims may require a right-of-way from the United States over public domain land or other regulatory authorisation, depending on the extent of roadwork needed to undertake the Company's proposed exploration program.

Third party rights

Under Montana and United Stated law, the Company may be required, in respect of exploration or mining activities on the Claims, to recognise the rights of third-parties' whose interests overlay areas within the Claims. Any delays or costs in respect of conflicting third-party rights may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

In particular, rights in relation to any oil and gas, coal, certain other salt, hydrocarbon and fertilizer minerals, geothermal resources, and common varieties of sand, gravel and stone that might exist within the area of the Columbia Project have not been appropriated via grant of the Claims. Rights to these resources may be retained by private parties or the United States. In the case of the latter, disposition of such resources will be subject to the Mineral Leasing Act of 1920, the Geothermal Steam Act of 1970, and the Materials Act of 1947, notwithstanding the existence of the Claims. Federal regulations exist to govern and facilitate those situations like these where a federal mining claimant and a federal mineral lessee both wish to develop the same land.

The Company confirms that none of its planned exploration activities or the existing Mineral Resource are located on the affected parts of the Claims.

Risks relating to mining and environmental laws and regulations

The Company's exploration and potential development and production activities are subject to extensive regulation by governmental agencies through various environmental and mining laws. These laws, without limitation, address air and water quality standards, management of waste and hazardous substances, environmental pollution, protection of natural resources, communities, antiquities and endangered species and reclamation of lands disturbed by mining operations.

Mining Law of 1872 is dynamic and subject to change. In recent years, members of the United States Congress have repeatedly introduced bills which would supplant or alter the provisions of the federal mining laws. If adopted, such legislation, among other things, could restrict or preclude mineral development on specific lands, impose federal royalties on mineral production from unpatented mining claims located on federal land, result in the denial of permits to mine after the expenditure of significant funds for exploration and development, reduce estimates of mineral reserves and reduce the amount of future exploration and development activity on federal land, any or all of which could have a material and adverse effect on the Company's ability to operate and its cash flow, results of operations and financial condition.

Environmental legislation is also dynamic and the general trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees.

Environmental laws and regulations to which the Company is subject to will become more stringent as its projects progress from exploration to development and ultimately to production. Compliance with environmental laws and regulations may require significant capital outlays and unexpected changes to these laws and regulations may cause material changes or delays in the Company's intended activities. Failure to comply with applicable environmental laws, regulations and permits can result in injunctive actions, damages and civil and criminal penalties. Future changes in these laws or regulations could have a significant adverse impact on the Company's business, requiring the Company to re-evaluate its development strategy at that time.

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Non-Governmental Organizations (NGOs) and Local Interest Groups

The Company's projects may be subject to opposition from active and sophisticated non-governmental organizations (NGOs), environmental advocacy groups, and local interest organizations, particularly within the State of Montana. These groups, such as the Montana Environmental Information Center (MEIC), Earthjustice, and the Northern Plains Resource Council, are well-funded and adept at utilising administrative appeals and litigation to challenge project permits and land-use decisions.

Projects that have successfully secured all necessary state and federal approvals, these organizations can initiate legal challenges under the Montana Environmental Policy Act (MEPA), the National Environmental Policy Act (NEPA), and the Administrative Procedure Act (APA). Such challenges can lead to protracted legal battles, court-ordered injunctions, or the vacating of existing environmental reviews, which can materially delay or slow project development regardless of a project's technical or environmental merit.

Sovereign risk

The Columbia Project is located in Montana, United States, and will be subject to risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, operational licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

Royalties

The Columbia Project is subject to various royalties. As with any Project, royalties may affect the economics of progressing the Columbia Project to development and production.

While the Company has not yet prepared a scoping study or other economic study into the economic viability of the Columbia Project, the royalties have the potential to be a determining factor in assessing the potential economic viability of the Project. The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection in respect of the Columbia Project. Until such time as an economic study is undertaken on the Columbia Project, the Company is unable to provide a reliable estimate on whether the royalties will be determinative in assessing the viability of developing the Columbia Project.

Reliance on key personnel

The Company is reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

Minerals and currency price volatility

The Company's ability to proceed with the development of its Columbia Project and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

Any future earnings are likely to be closely related to the price of precious and base metals and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. The price of minerals varies on a daily basis and there is no reliable way to predict future prices. Mineral prices are influenced by numerous factors and events which are beyond our control, such as global demand and supply, forward selling activities, milder abnormal or more severe than normal weather conditions, costs of production by other producers, and other macro-economic factors, such as expectations regarding inflation, interest rates, currency exchange rates, as well as general global economic conditions and political trends. The combined effects of any or all of these factors and events on the prices or volumes of precious and base metals are impossible for us to predict. If their market prices should fall due to these and other factors and events, the Company's business, financial condition, results of operations, prospects and the price of the Company's Shares could be materially and adversely affected. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

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Minerals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

Signed in accordance with a resolution of the directors pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Matthew Herbert
Director

31 March 2026
Perth

Compliance Statements

The Exploration Results and Mineral Resource Estimate for the Columbia Project were first reported in the Company's prospectus dated 17 September 2025 and released to ASX on 28 October 2025 (**Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information relating to the estimate included in the Prospectus and that all material assumptions and technical parameters underpinning the estimate in the Prospectus continue to apply and have not materially changed.

The Exploration Target for the Columbia Project was first reported in the Prospectus dated 17 September 2025. The information in this Presentation that relates to the Exploration Target for the Columbia Project is based on, and fairly reflects, information compiled by Kate Kitchen. Kate Kitchen is an employee of Mining Plus Pty Ltd and is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 (JORC Code).

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Directors	Mark Williams – Non-Executive Chairman (appointed on 24 February 2025) Matthew Herbert – Managing Director (appointed on 24 February 2025) Simon Dahrouge – Technical Director (appointed on 24 February 2025) Adam Ritchie – Non-Executive Director (appointed on 24 October 2024)
Company secretary	Joel Ives
Registered office	LCP Group Level Level 1 1 Alvan Street Subiaco WA 6008
Principal place of business	Level 1 1 Alvan Street Subiaco WA 6008
Share register	Automic Registry Services Level 5 191 St Georges Terrace Perth WA 6000
Auditor	RSM Australia Partners Level 32/2 The Esplanade Perth, Western Australia, 6000 Telephone: +61 8 9261 9100
Solicitors	Hamilton Locke Pty Ltd Level 39 152-158 St Georges Terrace Perth WA 6000
Website	www.sentinelmetals.com
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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Sentinel Metals Limited for the year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM AUSTRALIA

A Whyte

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 31 March 2026

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.
RSM Australia Partners ABN 36 965 185 036
Liability limited by a scheme approved under Professional Standards Legislation

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General information

The financial statements cover Sentinel Metals Limited as a consolidated entity consisting of Sentinel Metals and the entities it controlled at the end of, or during, the year. The financial statements are presented in Canadian dollars, which is Sentinel Metals Limited presentation currency.

Registered office
LCP Group Level
Level 1, Alvan Street
Subiaco WA 6008

Principal place of business
Level 1, Alvan Street
Subiaco WA 6008

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Financial year ending 31 December 2025 $	1 August 2024 to 31 December 2024 $
Income			
Interest income	4	10,522	1,387
Other income	4	30,129	-
Expenses			
Administrative expenses	5	(579,432)	-
Employee benefit expenses		(115,899)	-
Funding finance expenses		(71,404)	-
Interest expense		(113,910)	(33,180)
Legal expenses		(358,240)	-
Other expenses		(104,994)	(76,371)
Share-based payments expenses	16	(393,045)	-
Foreign exchange gain/(loss)		93,948	-
Loss before income tax expense		**(1,602,325)**	**(108,164)**
Income tax expense	18	-	-
Loss after income tax expense for the year		**(1,602,325)**	**(108,164)**
Other comprehensive income			
Foreign currency translation		(272,090)	122,560
Total comprehensive income / (loss) for the year		**(1,874,415)**	**14,396**
		$	**$**
Basic and diluted loss per share	20	(3.75)	(108,164)

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	31 December 2025 $	31 December 2024 $
Assets			
Current assets			
Cash and cash equivalents	6	6,978,306	165,820
Other current assets	7	198,255	30,534
Total current assets		**7,176,561**	**196,354**
Non-current assets			
Property plant and equipment		82,823	-
Exploration and evaluation expenditure	8	5,346,905	2,836,052
Total non-current assets		**5,429,728**	**2,836,052**
Total assets		**12,606,289**	**3,032,406**
Liabilities			
Current liabilities			
Trade and other payables	9	498,237	109,698
Borrowings	10	55,575	2,779,579
Total current liabilities		**553,812**	**2,889,277**
Total liabilities		**553,812**	**2,889,277**
Net Assets		**12,052,477**	**143,129**
Issued capital	11	13,145,217	1
Reserves	12	834,984	516,217
Accumulated losses	13	(1,927,724)	(373,089)
Total		**12,052,477**	**143,129**

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Issued Capital	Share-based payments reserve	Convertible loan reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	$			$	$	$
At 31 December 2024	**1**	**-**	**77,896**	**438,321**	**(373,089)**	**143,129**
Loss for the year	-	-	-	(272,090)	(1,602,325)	**(1,874,415)**
Total comprehensive loss for the year after tax	**-**	**-**	**-**	**(272,090)**	**(1,602,325)**	**(1,874,415)**
Modification of convertible loan	-	-	(30,206)	-	-	**(30,206)**
Transfer of reserves upon the loan extinguishment	-	-	(47,690)	-	47,690	**-**
Founders raise	724,516	-	-	-	-	**724,516**
Seed raise	675,000	-	-	-	-	**675,000**
Loan repayment with shares	598,025	-	-	-	-	**598,025**
IPO Capital raise	10,000,000	-	-	-	-	**10,000,000**
Waterton shares issued	2,081,031	-	-	-	-	**2,081,031**
Share issue costs	(933,356)	238,250	-	-	-	**(695,106)**
Options issued	-	408,058	-	-	-	**408,058**
Performance rights amortisation	-	22,445	-	-	-	**22,445**
For the period ending 31 December 2025	**13,145,217**	**668,753**	**-**	**166,231**	**(1,927,724)**	**12,052,477**

	Issued Capital	Convertible loan reserve	Foreign Currency Translation Reserve	Accumulated Losses	Total
	$		$	$	$
At 1 August 2024	**1**	**-**	**309,918**	**(259,129)**	**50,790**
Loss for the year	-	-	-	(113,960)	**(113,960)**
Other comprehensive income	-	-	128,403	-	**128,403**
Total comprehensive income for the year after tax	**-**		**128,403**	**(113,960)**	**14,443**
Convertible loan	-	77,896	-	-	**77,896**
For the period ending 31 December 2024	**1**	**77,896**	**438,321**	**(373,089)**	**143,129**

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Financial year ending 31 December 2025	1 August 2024 to 31 December 2024
		$	$
Cash flows from operating activities			
Payments to suppliers and employees		(1,009,394)	(5,668)
Interest received		10,522	1,423
Interest paid		(113,910)	-
Net cash flows used in operating activities	19	(1,112,782)	(4,245)
Cash flows from investing activities			
Payments for related to exploration and evaluation		(621,710)	(60,215)
Payment for plant and equipment		(30,000)	-
Net cash flows used in investing activities		(651,710)	(60,215)
Cash flows from financing activities			
Proceeds from issue of shares		10,877,667	-
Share issue costs		(695,106)	-
Proceeds from borrowings		-	56,593
Repayment of borrowings		(1,611,152)	-
Net cash flows from financing activities		8,571,409	56,593
Net increase/(decrease) in cash and cash equivalents		6,806,917	(7,867)
Cash and cash equivalents at the beginning of the period		165,820	166,251
Effect of exchange rate fluctuations on cash held		5,569	7,436
Cash and cash equivalents at the end of the financial year	5	6,978,306	165,820

The accompanying notes form part of these financial statements.

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Notes to the financial statements for the year ended 31 December 2025

The financial statements and notes represent those of Sentinel Metals Limited. Sentinel Metals Limited is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 30 March 2026 by the directors of Sentinel Metals Limited.

NOTE 1: MATERIAL ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical accounting

The financial statements, except for cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are material to the financial statements, are disclosed in note 2.

Reporting Period and Comparability

The financial statements cover the period from 1 January 2025 to 31 December 2025. The comparative figures relate to the period from 1 August 2024 to 31 December 2024.

Due to a change in the reporting period, the previous reporting period reflect a five-month period, which does not align with the twelve-month comparative period. This adjustment was made to align the reporting cycle with the parent entity.

As a result, the financial information presented for the current period is not directly comparable to that of the prior period.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 26.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Sentinel Metals Limited. ('company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the year then ended. Sentinel Metals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership

interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Accounting Policies

a. **Income Tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liab that is not a business combination and that, at the time of the transaction, affects neither the accounting nor tax
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint venture the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

b. **Fair Value of Assets and Liabilities**

The consolidated entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the consolidated entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment

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arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

c. **Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-ta discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

d. **Exploration and Evaluation expenditure**

Acquisition, exploration and evaluation costs associated with mining tenements are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

e. **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as borrowings in current liabilities on the statement of financial position.

f. **Trade and Other Receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

g. **Trade and Other Payables**

Trade and other payables are initially measured at fair value and subsequently measured at cost using the effective interest method.

Trade and other payables represent the liabilities for goods and services received by the consolidated entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

h. **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible loan that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible loan s the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible loan reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible loan is expensed to profit or loss

i. **Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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j. **Rounding of Amounts**

Amounts in this report have been rounded off to the nearest thousand currency units, or in certain cases, the nearest currency unit

k. **Foreign currency translation**

The financial statements are presented in Australian dollars, which is the consolidated entity's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The revenues, expenses assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

l. **Issued Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

m. **Asset acquisition**

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

n. **Earnings Per Share**

Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to owners of the consolidated entity, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

o. **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

p. **Dividends**

Dividends are recognised when declared during the financial period and no longer at the discretion of the company.

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q. **Share-based payments**

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial Price or Black Scholes valuation model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

(i) Exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

(ii) Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either relevant model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

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NOTE 3: OPERATING SEGMENTS

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The consolidated entity has one operating segment being gold exploration in the state of Montana, USA.

NOTE 4 OTHER INCOME

	12-months to 31 December 2025 $	5-months to 31 December 2024 $
Interest income	10,522	1,387
Other income	30,129	-

NOTE 5 ADMINISTRATIVE EXPENSES

	12-months to 31 December 2025 $	5-months to 31 December 2024 $
Consulting expenses	360,230	-
IT expenses	37,426	-
Other administrative expenses	181,776	-
	579,432	-

NOTE 6: CASH AND CASH EQUIVALENTS

	31 December 2025 $	31 December 2024 $
Cash at bank	6,978,306	165,820

NOTE 7: OTHER CURRENT ASSETS

	31 December 2025 $	31 December 2024 $
Prepayments	62,936	22,470
Net GST recoverable	85,340	-
Insurance	42,509	-
Surety Bond Deposit	7,470	8,064
	198,255	30,534

NOTE 8: EXPLORATION AND EVALUATION

	31 December 2025 $	31 December 2024 $
Exploration and evaluation expenditure capitalised	5,346,905	2,836,052
Reconciliation: Reconciliations of the written down values at the beginning and end of the current and previous financial period/year are set out below:		
Opening Balance	2,836,052	2,550,272
Additions	590,641	184,688
Exchange differences	(198,277)	101,092
Share based payment for acquisition of the project (Note 16)	2,118,489	-
Closing balance	**5,346,905**	**2,836,052**

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NOTE 9: TRADE AND OTHER PAYABLES

	31 December 2025 $	31 December 2024 $
Trade payables	332,552	15,534
GST	-	(6,134)
Accrued expenses	108,372	100,298
Other current liabilities	57,313	-
	498,237	**109,698**

The average credit period on trade and other payables (excluding GST payable) is 1 month. No interest is payable on outstanding payables during this period. Refer to note 22 for further information on financial instruments.

NOTE 10: CURRENT LIABILITIES - BORROWINGS

	31 December 2025 $	31 December 2024 $
Related parties' convertible loan (i)	-	2,722,117
Hire purchase	55,575	-
Unsecured Loan from Investors	-	57,462
	55,575	**2,779,579**

(i) Refer to note 24 for further information on financing arrangements.

NOTE 11: ISSUED CAPITAL

	31 December 2025 $	31 December 2024 $	31 December 2025 Shares	31 December 2024 Shares
Issued capital	13,145,217	1	104,145,282	1
Total share capital	**13,145,217**	**1**	**104,145,282**	**1**

Reconciliation:

Share issues	Date	Number of shares issued	Price per share	$
On incorporation	23/8/2021	10	$0.025	1
Balance	31/7/2024	**10**		**1**
Share consolidation on business combination*		(10)	-	-
Issue shares on incorporation of Sentinel Metals Limited	24/10/2024	1	$1.00	1
Founders raise	28/2/2025	34,000,000	$0.02	724,516
Seed shares	18/8/2025	6,750,000	$0.10	675,000
Loan repayment with shares	21/8/2025	2,990,127	$0.20	598,025
IPO Capital raise	28/10/2025	50,000,000	$0.20	10,000,000
Waterton shares issued (Note 16)	28/10/2025	10,405,154	$0.20	2,081,031
Share issue costs**		-	-	(933,356)
Balance		**104,145,282**		**13,145,217**

* The pooling of interest method has been adopted to account for the combination as a consolidation carried out under common control.
** Includes share-based payment for options issued to lead manager of $238,250 (Note 16).

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

There have been no changes in the capital structure or the objectives, policies, processes and strategy adopted by management to manage the capital of the consolidated entity from the previous year.

NOTE 12: EQUITY – RESERVES

	31 December 2025	31 December 2024
	$	$
Foreign currency translation reserve	166,231	438,321
Convertible loan reserve	-	77,896
Share-based payments reserve	668,753	-
	834,984	516,217

Movements in share-based payments reserve	31 December 2025	31 December 2024
	$	$
Opening balance	-	-
Performance rights issued, vesting expense/(reversal) for period	22,445	-
Options issued, vesting expense/(reversal) for period	370,600	-
Option issued for acquisition of exploration project	37,458	
Options issued to lead managers	238,250	-
Balance at end of the year	668,753	-

Movements in convertible loan reserve		
Opening balance	77,896	-
Initial recognition	-	77,896
Modification of loan	(30,206)	-
Transfer to retained earning upon settlement	(47,690)	-
Balance at end of the year	-	77,896

Movements in foreign currency translation reserve		
Opening balance	438,321	310,192
Foreign currency translation	(272,090)	128,560
Balance at end of the year	166,231	438,321

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NOTE 13: EQUITY – ACCUMULATED LOSSES

	31 December 2025 $	31 December 2024 $
Accumulated losses at the beginning of the financial year/period	(373,089)	(259,357)
Loss after income tax expense for the year/period	(1,602,325)	(113,960)
Reclass of convertible loan reserve	47,690	-
Accumulated losses at the end of the financial year/period	(1,927,724)	(373,089)

NOTE 14: EQUITY – DIVIDENDS

There were no dividends paid, recommended or declared during the current financial period or previous financial year.

NOTE 15: COMMITMENTS

Total Commitments on exploration tenements for the 12 months from 31 December 2025 are nil (12 months from 31 December 2024: nil).

NOTE 16: SHARE BASED PAYMENTS

Equity based payments included in the Statement of Financial Position for the year are as follows:

	31 December 2025 $	31 December 2024 $
Options issued to lead manager as capital raising fee	238,250	-
Options issued for acquisition of exploration project (Note 8)	37,458	-
Shares issued for acquisition of exploration project (Note 8)	2,081,031	-
Total	2,356,752	-

Equity based payments included in the Statement of Profit or Loss and Other Comprehensive Income for the year are detailed below:

	31 December 2025 $	31 December 2024 $
Performance rights on issue, net vesting expense	22,445	-
Options on issue, net vesting expense	370,600	-
	393,045	-

Ordinary Shares

In the financial year ending 31 December 2025, ordinary shares were issued to acquire exploration project amounting to $2,081,031.

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Performance Rights

In the financial year ending 31 December 2025, four tranches of Performance Rights were issued for a total of 8,900,000 Performance Rights in the capital of the Company, subject to the following performance rights milestones:

Tranche	Number of Performance Rights	Vesting Conditions		Issue date	Expiry Date
		Minimum Continuous Service	Performance Milestone		
Tranche 1	2,225,000	24 months continuous service.	Reporting a JORC compliant inferred mineral resource of at least 1.2m oz at a minimum grade of 1.3g/t AuEq.	22 October 2025	21 October 2028
Tranche 2	2,225,000	24 months continuous service.	Either: (a) reporting a JORC compliant global mineral resource of at least 2m oz (inferred or greater) at a minimum grade of 1.3g/t AuEq; or (b) the Company's Shares attaining a 20 day of VWAP of A$0.40.	22 October 2025	21 October 2028
Tranche 3	2,225,000	36 months continuous service.	Reporting a prefeasibility study with an NPV of US$250 million.	22 October 2025	21 October 2029
Tranche 4	2,225,000	48 months continuous service.	Either: (a) reporting a JORC compliant indicated mineral resource (or greater) of at least 3.0m oz AU at a minimum grade of 1.3g/t AuEq; or (b) annual production of 100k oz at AISC of less than US$1,500.	22 October 2025	21 October 2030

Accounting standards require directors to assess the probability of achieving the above non-market performance-based conditions. Set out below are summaries of performance rights valuation:

(1) The performance rights in Tranche 1 had no amount expensed as the projects are still progressing through the early stages of development and the Directors do not have certainty that the performance rights would convert into ordinary shares based on their assessment.
(2) The performance rights in Tranche 2 have a market-based condition and were valued using the Black-Scholes valuation method. The resulting value is amortised over the 24-month minimum required continuous service period and $22,445 was expensed in financial year ending 31 December 2025.*
(3) The performance rights in Tranche 3 had no amount expensed as the projects are still progressing through the early stages of development and the Directors do not have certainty that the performance rights would convert into ordinary shares based on their assessment.
(4) The performance rights in Tranche 4 had no amount expensed as the projects are still progressing through the early stages of development and the Directors do not have certainty that the performance rights would convert into ordinary shares based on their assessment.

*The following assumptions were used for valuation of performance rights tranche 2:

Assumptions	Performance rights Tranche 2 (Hoadley Model)
Spot price	0.10
Exercise price	0.00
Vesting date	11 September 2027
Expiry date	28 October 2028
Expected future volatility	100%
Risk free rate	3.45%
Dividend yield	0%
Number of instruments	2,225,000
Valuation per instrument	0.067
Total valuation	149,075

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Options

In the financial year ending 31 December 2025, the following options were issued:

Assumptions	Board Option	Lead Manager	Employee Options	Waterton Options
Spot price	0.1	0.20	0.1	0.01
Exercise price	0.28	0.28	0.28	0.28
Expiry	3 years from issue	3 years from issue	3 years from issue	3 years from issue
Expected future volatility	100%	100%	100%	100%
Risk free rate	3.38	3.38	3.38	0.79%
Early Exercise Multiple	2.5x	2.5x	2.5x	2.5x
Dividend yield	0%	0%	0%	0%
Number of instruments	7,400,000	2,500,000	1,100,000	10,405,154
Valuation per instrument	0.044	0.095	0.044	0.004
Total valuation	325,600	238,250	48,400	37,458

NOTE 17: EVENTS AFTER THE REPORTING PERIOD

There were no subsequent events to note.

Note 18: TAXATION

	31 December 2025 $	31 December 2024 $
Income tax expense		
Deferred tax	-	-
Under/ (over) provision in respect of prior years	-	-
Reconciliation of income tax expense to prima facie tax payable		
Loss before income tax expense	(1,801,723)	(108,970)
Tax at rate of 30% (31 December 2024: 27%)	(540,517)	(29,422)
Tax effect of expenditure not deductible in calculating taxable income:	(118)	-
Non-deductible expenditure	259,850	-
Capital raising expenditure	(70,879)	-
Income tax benefit not recognized	351,664	369,365
Income tax expense	-	-
Unrecognised deferred tax assets		
Tax losses	248,701	369,365
Other timing differences	(1,567)	-
Deferred tax assets not recognised	**247,134**	**369,365**

The Group has not recognised any deferred tax assets or liabilities. These benefits will only be obtained if:

I. the Group derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deduction for the losses to be realised;

II. the Group continues to comply with the conditions for deductibility imposed by tax legislation; and

III. no changes in tax legislation adversely affect the Group in realising the benefit from the deduction for the losses.

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NOTE 19: RELATED PARTY TRANSACTIONS

The consolidated entity's main related parties are as follows:

a. **Entities that are subject to common control outside the Company**

Entities that are subject to common control outside the consolidated entity are those entities over which the consolidated entity's immediate parent or ultimate parent exercises control. These entities are deemed "sister" entities (fellow subsidiaries) of the reporting entity.

b. **Key management personnel of the Company**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the consolidated entity or any of the consolidated entity's parent entities (as described in (a) above), directly or indirectly, including any director (whether executive or otherwise) of the entity, is considered key management personnel.

The aggregate compensation made to the Directors and other Key Management Personnel of the Consolidated entity is set out below:

	31 Dec 2025	5 Months 31 Dec 2024
	$	$
Short-term benefits	206,182	-
Post-employment benefits	10,430	-
Share-based payments	347,249	-
	563,861	**-**

c. **Parent entity**

Sentinel Metals Limited *is the parent entity.*

d. **Subsidiary**

Interest in subsidiary are set out in Note 27.

Transactions and outstanding balances with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties (ie at arm's length) unless the terms and conditions disclosed below state otherwise.

The following payments are owed to related parties:

		Consolidated 31 December 2025 $	Consolidated 31 December 2024 $
(i)	*Entities exercising control over the Company*		
	Borrowings – unsecured	-	2,428,673

The following transactions occurred with related parties:

(i)	*Closed family member*		
	Andrea Johnstone – Remuneration	13,695	-

Expenses were incurred during the financial period ending 31 December 2024, which were funded by the related party entities of Jody Dahrouge on behalf of the consolidated entity and accounted for as a loan. These loans are – non-arm's length – loans made to the parent entity. The loans were settled during financial year ending 31 December 2025.

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NOTE 20: LOSSES PER SHARE

	12-months to 31 December 2025	5-months to 31 December 2024
	$	$
Loss after income tax attributable to the owners of Sentinel Metals Limited	(1,602,325)	(108,164)
	Number	**Number**
Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	42,673,636	1
	$	**$**
Basic and diluted loss per share	(3.75)	(108,164)

NOTE 21: CASH FLOW INFORMATION

	12-months to 31 December 2025	5-months to 31 December 2024
	$	$
(Loss) for the year/period	(1,602,325)	(108,614)
Adjusted for by:		
Paid through a loan on behalf of entity	-	11,382
Interest accrued on Loan	-	33,180
Share-based payment expenses	393,045	-
Unrealised FX	(93,948)	10,810
Change in assets and liabilities		
Decrease in trade and other receivables	(82,382)	(774)
Increase in trade and other payables	272,828	49,771
Net cash used in operating activities	(1,112,782)	(4,245)
Non-cash financing and investing activities		
Repayment of convertible loans by share issuance	598,025	-
Acquisition of exploration assets by shares and option issuance	2,118,489	-
Capital raising cost by option issuance	238,250	-

NOTE 22: CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities

As disclosed in the prior financial year, the Company had a contingent obligation under a Contingent Value Rights Agreement ("CVRA") entered into as part of the acquisition of the project. During the current financial year, the conditions under the arrangement were satisfied and the obligation was settled. No contingent liabilities remained outstanding as at 31 December 2025 (2024: contingent obligation under the CVRA).

Contingent assets

The consolidated entity had no contingent assets as at 31 December 2025 (31 December 2024: nil).

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NOTE 23: FINANCIAL INSTRUMENTS

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses derivative financial instruments such as forward foreign exchange contracts to hedge certain risk exposures. Derivatives are exclusively used for hedging purposes, i.e. not as trading or other speculative instruments. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Categories of financial instruments

	31 December 2025 $	31 December 2024 $
Financial assets		
Cash on hand and in bank	6,978,306	165,820
Trade and other receivables	198,255	30,534
	7,176,561	196,354
Financial liabilities		
Borrowings	55,575	2,779,579
Trade Payables	498,237	109,698
	553,812	2,889,277

a) Capital risk management

The consolidated entity manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The consolidated entity's overall strategy remains unchanged from prior years. The capital structure of the consolidated entity consists of debt, cash and cash equivalents and equity, comprising issued capital, reserves and retained earnings (accumulated losses). Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as general administrative outgoings.

Gearing levels are reviewed by the Board on a regular basis in line with its target gearing ratio, the cost of capital and the risks associated with each class of capital.

b) Foreign exchange risk

Consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the consolidated entity 's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Foreign currency sensitivity analysis

The sensitivity analysis below details the consolidated entity's sensitivity to an increase/decrease in the Australian Dollar against the United States Dollar. The sensitivity analysis includes only outstanding foreign currency denominated monetary items. A 100-basis point is the sensitivity rate used when reporting foreign currency risk internally to management and represents management's assessment of the possible change in foreign exchange rates.

The consolidated entity had net asset denominated in foreign currency of $4,593,248 (assets of $4,948,401 less liabilities of $355,152) as at 31 December 2025 (31 December 2024: $1,792,788 (assets of $2,747,950 less liabilities of $955,161). If foreign exchange rates had been 100 basis points higher or lower and all other variables held constant, the consolidated entity's loss will increase/decrease by $459,329 (31 December 2024: $17,927).; and net assets will increase/decrease by $459,329 (31 December 2024: $17,927).

The consolidated entity's sensitivity to foreign exchange rates has not changed significantly from prior year.

c) Interest rate risk

The consolidated entity has minimal exposure to interest rate risk as interest-bearing loans are at fixed rate.

d) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity.

There are no significant concentrations of credit risk within the consolidated entity. The consolidated entity considers its credit risk exposure to be negligible. The carrying amount of the consolidated entity's financial assets represents the maximum credit risk exposure, as represented below:

	Consolidated	
	31 December 2025	31 December 2024
	$	$
Trade and other receivables	112,915	30,534

Trade and other receivables are comprised primarily of sundry receivables and GST refunds due. Where possible the consolidated entity trades only with recognised, creditworthy third parties.

e) Liquidity risk

Vigilant liquidity risk management requires consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

Consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. The contractual maturities of financial liabilities, including estimated interest payments, are provided below. There are no netting arrangements in respect of financial liabilities.

Remaining contractual maturities

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

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Consolidated – 31 December 2025	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	%	$	$	$	$	$
Non-derivatives						
Non-interest bearing						
Trade payables & other payables	-	238,804	-	-	-	238,804
Interest bearing - Fixed						
Hire purchase	9.5	55,575	-	-	-	55,575
Total non-derivatives		294,379	-	-	-	294,379

Consolidated – 31 December 2024	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
	%	$	$	$	$	$
Non-derivatives						
Non-interest bearing						
Unsecured loan from investors	-	57,462	-	-	-	57,462
Trade payables & other payables	-	109,698	-	-	-	109,698
Interest bearing - Fixed						
Convertible loan	12.7	2,722,117	-	-	-	2,722,117
Total non-derivatives		2,889,277	-	-	-	2,889,277

NOTE 24. CONVERTIBLE LOAN

On 31 December 2024, the Company entered into three unsecured convertible loan agreements with three entities (the Lenders) on the same terms. All three lenders are controlled by the same shareholder as was the Company at the time. As such, the transaction is considered a related party arrangement under AASB 124.

Under these agreements, the Lenders provided funding of AUD $2,766,389 (CAD $2,468,172), with a fixed one-off fee of AUD$33,624.74 (CAD $30,000), resulting in a total repayable amount of AUD $2,800,013 (CAD $2,498,172).

On 24 February 2025, the Company issued 24,500,001 Shares to the Lender as repayment of AUD $522,077 (CAD $474,623) in loans owed to the Lender.

On 21 August 2025, the Company issued 2,990,127 Shares to the Lender as repayment of AUD $598,025 (CAD 535,054) in loans owed to the Lender.

The loans were fully repaid as per below:

Loan settlement	Canadian Dollars	Exchange rate AUD/CAD	Australian Dollars
	$		
Opening Balance as at 1 January 2025	2,498,172	0.89	2,806,935
Interest expense	104,134	0.92	122,271
Settled in shares on 28 February 2025	(474,623)	0.91	(521,850)
Settled in shares on 19 August 2025	(524,534)	0.88	(598,025)
Settled in cash on 6 November 2025	(1,607,176)	0.92	(1,757,437)
Gain on settlement	4,027	0.92	4,377
FX gain realised	-		(56,271)
Balance	-		-

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NOTE 25. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company:

	December 2025	December 2024
	$	$
Audit services - RSM Australia Partners		
Audit or review of the financial statements	51,500	45,000

NOTE 26. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	12-months 31 December 2025	5-months 31 December 2024
	$	$
Loss/Income after income tax	79,739	13,499
Total comprehensive income	79,739	13,499
Statement of financial position		
Total current assets	6,823,822	175,186
Total assets	12,683,013	2,530,326
Total current liabilities	198,659	2,577,813
Total liabilities	198,659	2,577,813
Equity		
Issued capital	13,145,217	1
Reserves	668,754	460,569
Accumulated losses	(965,617)	(332,870)
Total equity	12,484,354	127,700

Contingent liabilities

Contingent liabilities are described in Note 22.

Capital commitments – Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2025 and 31 December 2024.

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Material accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

NOTE 27. INTERESTS IN SUBSIDIARY

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1:

		Ownership interest	
	Principal place of business /	31 December 2025	31 December 2024
Name	**Country of incorporation**	**%**	**%**
Great Plains Mining LLC	United States of America	100%	100%
Sentinel Metals Corp.	Canada	100%	100%

NOTE 28. COMMITMENTS

	31 December 2025	31 December 2024
	$	**$**
Consultancy service commitments		
0 to 1 year	60,474	-
1 to 5 years	241,898	-
5+ years	-	-
	302,372	-

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CONSOLIDATED ENTITY DISCLOSURE STATEMENTS
AS AT 31 DECEMBER 2025

The following table provides a list of all entities included in the Group's consolidated financial statements, prepared in accordance with the requirements of Section 295(3A) of the Corporations Act. The ownership interest is only disclosed of those entities which are a body corporate, representing the direct and indirect percentage of share capital owned by the Company.

Company Name	Type of entity	% Ownership as at 31 December 2025	Country of incorporation	Australian or foreign tax residency	Foreign tax jurisdiction (if applicable)
Sentinel Metals Limited	Body corporate	N/A	Australia	Australia	N/A
Great Plains Mining LLC	Body corporate	100%	United States of America	Foreign	United States of America
Sentinel Metals Corp.	Body corporate	100%	Canada	Foreign	Canada

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DIRECTOR'S DECLARATION
31 DECEMBER 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company and consolidated entity will be able to pay their debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Matthew Herbert
Director

31 March 2026
Perth

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SENTINEL METALS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of Sentinel Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 8 in the financial statements	
The Group has capitalised exploration and evaluation expenditure with a carrying value of $5,346,905 as at 31 December 2025. We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including: • Determination of whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determination of whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.	Our audit procedures included: • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Assessing whether the Group's right to tenure of each relevant area of interest is current; • Testing, on a sample basis, additions of capitalised exploration and evaluation expenditure to supporting documentation, including assessing whether amounts are capital in nature and relate to the relevant area of interest; • Assessing and evaluating management's assessment that no indicators of impairment existed at the reporting date; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; • Enquiring with management and reading budgets and other supporting documentation to corroborate that active and significant operations in, or relation to, each relevant area of interest will be continued in the future; and • Assessing the appropriateness of the disclosures in financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and

b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

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REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Sentinel Metals Limited, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA

AWhyte

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 31 March 2026

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ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below.

1. Shareholdings

The issued capital of the Company as at 23 March 2026 is 54,388,332 ordinary fully paid shares and 49,756,950 escrowed ordinary shares. All issued ordinary fully paid shares carry one vote per share. Options and Performance Rights do not entitle the holder to vote on any resolution proposed at a general meeting of Shareholders.

Holding Ranges	Holders	Total Units	%
above 0 up to and including 1,000	34	14,780	0.01%
above 1,000 up to and including 5,000	130	339,306	0.33%
above 5,000 up to and including 10,000	91	764,811	0.73%
above 10,000 up to and including 100,000	319	13,679,963	13.14%
above 100,000	90	89,346,422	85.79%
Totals	**664**	**104,145,282**	**100.00%**

Unmarketable parcels There were 30 holders of less than a marketable parcel of ordinary shares based on the share price of $0.515 on 23 March 2026.

Top 20 Shareholders as at 23 March 2026

Position	Holder Name	Holding	% IC
1	DG RESOURCE MANAGEMENT LTD	20,000,000	19.20%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,455,240	7.16%
3	MATTHEW ALAN HERBERT	7,412,062	7.12%
4	MOE WILLIAMS PTY LTD <MOE FAMILY A/C>	5,000,000	4.80%
4	WORLDPOWER PTY LTD	5,000,000	4.80%
6	DG RESOURCE MANAGEMENT AUS PTY LTD	4,500,001	4.32%
7	2551997 ALBERTA LTD	4,162,062	4.00%
8	EVANS LEAP HOLDINGS PTY LTD <EVANS LEAP HOLDINGS A/C>	3,700,000	3.55%
9	DAHROUGE GEOLOGICAL CONSULTING LTD	2,990,127	2.87%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,203,803	2.12%
11	WATERTON PRECIOUS METALS FUND II CAYMAN LP	2,081,030	2.00%
12	MRS PAMELA JULIAN SARGOOD	1,541,000	1.48%
13	MR WILLIAM ALEXANDER MORRISON	1,507,337	1.45%
14	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,495,000	1.44%
15	BILPIN NOMINEES PTY LTD	1,250,000	1.20%
16	HILLBOI NOMINEES PTY LTD	1,170,338	1.12%
17	HALE COURT HOLDINGS PTY LTD	1,103,052	1.06%
18	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	894,406	0.86%
19	CITICORP NOMINEES PTY LIMITED	836,709	0.80%
20	ROCK THE POLO PTY LTD <ROCK THE POLO A/C>	600,000	0.58%
	Total	**74,902,167**	**71.92%**
	Total issued capital	**104,145,282**	**100.00%**

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2. Unquoted securities

Security Name	Number
UNL OPT @ $0.28 EXP 28/08/2028 - ESC 24M	17,000,000
UNL OPT @ $0.28 EXP 27/10/2028	1,100,000
UNL OPT @ $0.28 EXP 27/10/2028 - ESC 24M	9,900,000
UNL OPT @ $0.28 EXP 28/10/2028 - ESC 24M	10,405,154
TOTAL	**38,405,154**

3. Performance Rights

Security Name	Number
PERF RIGHTS CLASS A - ESC 24M	2,125,000
PERF RIGHTS CLASS B - ESC 24M	2,125,000
PERF RIGHTS CLASS C - ESC 24M	2,125,000
PERF RIGHTS CLASS D - ESC 24M	2,125,000
TOTAL	**8,500,000**

4. Substantial shareholders as at 23 March 2026

Holder Name	Holding	% IC
DG RESOURCE MANAGEMENT LTD	20,000,000	19.20%
MATTHEW ALAN HERBERT	7,412,062	7.12%
PERENNIAL VALUE MANAGEMENT LIMITED	5,999,667	5.76%

5. Restricted securities subject to escrow period

SHARES	Number
ESCROWED SHARES – 24 MONTHS FROM QUOTATION	46,881,950
ESCROWED SHARES - 18/08/2026	2,875,000
TOTAL	**49,756,950**

OPTIONS	Number
UNL OPT @ $0.28 EXP 28/08/2028 - ESCROWED 24M FROM QUOTATION	17,000,000
UNL OPT @ $0.28 EXP 27/10/2028 - ESCROWED 24M FROM QUOTATION	9,900,000
UNL OPT @ $0.28 EXP 28/10/2028 - ESCROWED 24M FROM QUOTATION	10,405,154
TOTAL	**37,305,154**

PERFORMANCE RIGHTS	Number
PERF RIGHTS CLASS A - ESCROWED 24M FROM QUOTATION	2,125,000
PERF RIGHTS CLASS B - ESCROWED 24M FROM QUOTATION	2,125,000
PERF RIGHTS CLASS C - ESCROWED 24M FROM QUOTATION	2,125,000

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PERF RIGHTS CLASS D - ESCROWED 24M FROM QUOTATION	2,125,000
TOTAL	**8,500,000**

6. On-market buy-back

There is currently no on-market buyback program for any of Sentinel Metal Limited's listed securities.

7. Group cash and assets

In accordance with Listing Rule 4.10.19, the Group confirms that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way that is consistent with its business objective and strategy for the period from its admission to 31 December 2025.

Mining Tenements Held

Schedule 1: Table of interests in patented Claims

Claim	Mineral Survey No.	Acreage	Registered owner	Company interest	Nature of Company interest
Ibex	2159	18.37	18.75% - Richard E. Canfield and Marcella M. Canfield, as joint tenants	18.75%	Lease
			28.125% - Nancy Canfield Flynn	28.125%	Lease
			9.375% - Richard E. Canfield, Personal Representative of the Estate of David R. Canfield	9.375%	Lease
			43.75% - Jeanne E Muir, David R Muit and Irene Hunter	N/A	N/A
Rover	2160	16.73	18.75% - Richard E. Canfield and Marcella M. Canfield, as joint tenants	18.75%	Lease
			28.125% - Nancy Canfield Flynn	28.125%	Lease
			9.375% - Richard E. Canfield, Personal Representative of the Estate of David R. Canfield	9.375%	Lease
			43.75% - Jeanne E Muir, David R Muit and Irene Hunter	N/A	N/A
Columbia	2161	17.4	Great Plains	100%	Owner
Winthrop	2162	20.64	Great Plains	100%	Owner
Railsback	2240	2.79	Great Plains	100%	Owner
Monroe	8644	19.00	Great Plains	100%	Owner
Reliable	8645	20.60	Great Plains	100%	Owner
Kimberly	9002	11.95	Great Plains	100%	Owner
Bangor	9003	20.02	43.3% - Tony Palaoro	43.3%	Lease
			21.7% - Jeffrey M Lovely	21.7%	Lease
			35% - Great Plains Mining LLC	35%	Owner

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Enterprise	9003	19.48	43.3% - Tony Palaoro	43.3%	Lease
			21.7% - Jeffrey M Lovely	21.7%	Lease
			35% - Great Plains	35%	Owner
Stanley	9003	17.04	Great Plains	100%	Owner
Alton	9004	12.05	Great Plains	100%	Owner
Last Chance	9188	19.23	June E Rothe-Barneson, Trustee of the June E Rothe-Barneson Revocable Family Trust, dated February 22, 1991	100%	Lease
First Chance	9188	17.22	June E Rothe-Barneson, Trustee of the June E Rothe-Barneson Revocable Family Trust, dated February 22, 1991	100%	Lease
Golden Fleece	9188	20.66	June E Rothe-Barneson, Trustee of the June E Rothe-Barneson Revocable Family Trust, dated February 22, 1991	100%	Lease
Beatrice	10798	19.40	Great Plains	100%	Owner
Blue Bird	10798	20.60	Great Plains	100%	Owner
Combination	10798	20.60	Great Plains	100%	Owner
Golden Gate	10798	23.53	Great Plains	100%	Owner
Great Western #1	10798	23.54	Great Plains	100%	Owner
Key West	10798	19.6	Great Plains	100%	Owner
Lockey	10798	11.02	Great Plains	100%	Owner
Red Bird	10798	19.6	Great Plains	100%	Owner
Signe	10798	15.1	Great Plains	100%	Owner

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Schedule 2: Table of interests in unpatented Claims

Claim Name	BLM Serial No. (IMC)	Township	Range	Section	Registered Owner
PD #2	MT101480839	14N	7W	20	Great Plains Mining LLC
PD #5	MT101480646	14N	7W	29	Great Plains Mining LLC
JV #48	MT101484993	14N	7W	29	Great Plains Mining LLC

JV #49	MT101330860	14N	7W	29	Great Plains Mining LLC
JV #60	MT101480919	14N	7W	29	Great Plains Mining LLC
JV #70	MT101335703	14N	7W	29	Great Plains Mining LLC
JV #1	MT101489689	14N	7W	19/20	Great Plains Mining LLC
JV #2	MT101489690	14N	7W	20	Great Plains Mining LLC
JV #3	MT101489691	14N	7W	19/20	Great Plains Mining LLC
JV #4	MT101489692	14N	7W	20	Great Plains Mining LLC
JV #5	MT101489693	14N	7W	19/20	Great Plains Mining LLC
JV #6	MT101489694	14N	7W	20	Great Plains Mining LLC
JV #7	MT101350675	14N	7W	19/20	Great Plains Mining LLC
JV #8	MT101350676	14N	7W	19/20	Great Plains Mining LLC
JV #9	MT101350677	14N	7W	20	Great Plains Mining LLC
JV #10	MT101350678	14N	7W	20	Great Plains Mining LLC
JV #11	MT101350679	14N	7W	20	Great Plains Mining LLC
JV #12	MT101350680	14N	7W	19/20	Great Plains Mining LLC
JV #13	MT101350681	14N	7W	19/20	Great Plains Mining LLC
JV #14	MT101350682	14N	7W	19/20	Great Plains Mining LLC
JV #15	MT101350683	14N	7W	19/20/29/30	Great Plains Mining LLC
JV #16	MT101350684	14N	7W	29/30	Great Plains Mining LLC
JV #17	MT101350685	14N	7W	29/30	Great Plains Mining LLC
JV #18	MT101350686	14N	7W	29	Great Plains Mining LLC
JV #19	MT101350687	14N	7W	29	Great Plains Mining LLC
JV #20	MT101350688	14N	7W	29/30	Great Plains Mining LLC
JV #21	MT101350689	14N	7W	29	Great Plains Mining LLC
JV #22	MT101350690	14N	7W	29/30	Great Plains Mining LLC
JV #23	MT101350691	14N	7W	29	Great Plains Mining LLC
JV #24	MT101350692	14N	7W	29/30	Great Plains Mining LLC
JV #25	MT101350693	14N	7W	29	Great Plains Mining LLC
JV #26	MT101350694	14N	7W	29/30	Great Plains Mining LLC
JV #27	MT101350695	14N	7W	29	Great Plains Mining LLC
JV #28	MT101350696	14N	7W	29/30	Great Plains Mining LLC
JV #29	MT101351676	14N	7W	29	Great Plains Mining LLC
JV #30	MT101351677	14N	7W	20	Great Plains Mining LLC
JV #31	MT101351678	14N	7W	20	Great Plains Mining LLC
JV #32	MT101351679	14N	7W	20	Great Plains Mining LLC
JV #33	MT101351680	14N	7W	20	Great Plains Mining LLC

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JV #34	MT101351681	14N	7W	20	Great Plains Mining LLC
JV #35	MT101351682	14N	7W	20	Great Plains Mining LLC
JV #36	MT101351683	14N	7W	20	Great Plains Mining LLC
JV #37	MT101351684	14N	7W	20	Great Plains Mining LLC
JV #38	MT101351685	14N	7W	20	Great Plains Mining LLC
JV #39	MT101351686	14N	7W	20	Great Plains Mining LLC
JV #40	MT101351687	14N	7W	20	Great Plains Mining LLC
JV #41	MT101351688	14N	7W	20	Great Plains Mining LLC
JV #42	MT101351689	14N	7W	20	Great Plains Mining LLC
JV #43	MT101351690	14N	7W	20/29	Great Plains Mining LLC
JV #44	MT101351691	14N	7W	29	Great Plains Mining LLC
JV #45	MT101351692	14N	7W	29	Great Plains Mining LLC
JV #46	MT101351693	14N	7W	29	Great Plains Mining LLC
JV #47	MT101351694	14N	7W	29	Great Plains Mining LLC
JV #50	MT101351695	14N	7W	29	Great Plains Mining LLC
JV #51	MT101351696	14N	7W	29	Great Plains Mining LLC
JV #52	MT101351697	14N	7W	29	Great Plains Mining LLC
JV #53	MT101352665	14N	7W	29	Great Plains Mining LLC
JV #54	MT101352666	14N	7W	29	Great Plains Mining LLC
JV #55	MT101352667	14N	7W	29	Great Plains Mining LLC
JV #56	MT101352668	14N	7W	29	Great Plains Mining LLC
JV #57	MT101352669	14N	7W	28/29	Great Plains Mining LL
JV #58	MT101352670	14N	7W	28/29	Great Plains Mining LLC
JV #59	MT101352671	14N	7W	28/29	Great Plains Mining LLC
JV #62	MT101352672	14N	7W	20	Great Plains Mining LLC
JV #63	MT101352673	14N	7W	20/21	Great Plains Mining LLC
JV #64	MT101352674	14N	7W	20/21	Great Plains Mining LLC
JV #69	MT101352675	14N	7W	19/20	Great Plains Mining LLC
JV #71	MT101352676	14N	7W	29/30	Great Plains Mining LLC
ZW Columbia #5	MT101742206	14N	7W	17	Great Plains Mining LLC
ZW Columbia #6	MT101742207	14N	7W	17/20	Great Plains Mining LLC
ZW Columbia #7	MT101742208	14N	7W	17	Great Plains Mining LLC
ZW Columbia #8	MT101742209	14N	7W	17/20	Great Plains Mining LLC
ZW Columbia #9	MT101742210	14N	7W	17/18	Great Plains Mining LLC
ZW Columbia #10	MT101742211	14N	7W	17/18/19/20	Great Plains Mining LLC
ZW Columbia #11	MT101742212	14N	7W	18	Great Plains Mining LLC

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ZW Columbia #12	MT101742213	14N	7W	18	Great Plains Mining LLC
ZW Columbia #13	MT101742214	14N	7W	18	Great Plains Mining LLC
ZW Columbia #14	MT101742215	14N	7W	18	Great Plains Mining LLC
ZW Columbia #15	MT101742216	14N	7W	19	Great Plains Mining LLC
ZW Columbia #16	MT101742217	14N	7W	19	Great Plains Mining LLC
ZW Columbia #17	MT101742218	14N	7W	19	Great Plains Mining LLC
ZW Columbia #18	MT101742219	14N	7W	19	Great Plains Mining LLC
ZW Columbia #19	MT101742220	14N	7W	19	Great Plains Mining LLC
ZW Columbia #20	MT101742221	14N	7W	19	Great Plains Mining LLC
ZW Columbia #21	MT101742862	14N	7W	19	Great Plains Mining LLC
ZW Columbia #22	MT101742863	14N	7W	19	Great Plains Mining LLC
ZW Columbia #23	MT101742864	14N	7W	19	Great Plains Mining LLC
ZW Columbia #24	MT101742865	14N	7W	19	Great Plains Mining LLC
ZW Columbia #25	MT101742866	14N	7W	19	Great Plains Mining LLC
ZW Columbia #26	MT101742867	14N	7W	19	Great Plains Mining LLC
ZW Columbia #27	MT101742868	14N	7W	19	Great Plains Mining LLC
ZW Columbia #28	MT101742869	14N	7W	19	Great Plains Mining LLC
ZW Columbia #29	MT101742870	14N	7W	19	Great Plains Mining LLC
ZW Columbia #30	MT101742871	14N	7W	19	Great Plains Mining LLC
ZW Columbia #31	MT101742872	14N	7W	19/30	Great Plains Mining LLC
ZW Columbia #32	MT101742873	14N	7W	19/30	Great Plains Mining LLC
ZW Columbia #33	MT101742874	14N	7W	30	Great Plains Mining LLC
ZW Columbia #34	MT101742875	14N	7W	30	Great Plains Mining LLC
ZW Columbia #35	MT101742876	14N	7W	30	Great Plains Mining LLC
ZW Columbia #36	MT101742877	14N	7W	30	Great Plains Mining LLC
ZW Columbia #37	MT101742878	14N	7W	30	Great Plains Mining LLC
ZW Columbia #38	MT101742879	14N	7W	30	Great Plains Mining LLC
ZW Columbia #39	MT101742880	14N	7W	30	Great Plains Mining LLC
ZW Columbia #40	MT101742881	14N	7W	30	Great Plains Mining LLC
ZW Columbia #41	MT101742882	14N	7W	30	Great Plains Mining LLC
ZW Columbia #42	MT101743258	14N	7W	30	Great Plains Mining LLC
ZW Columbia #43	MT101743259	14N	7W	30	Great Plains Mining LLC
ZW Columbia #44	MT101743260	14N	7W	30	Great Plains Mining LLC
ZW Columbia #45	MT101743261	14N	7W	30	Great Plains Mining LLC
ZW Columbia #46	MT101743262	14N	7W	30	Great Plains Mining LLC
ZW Columbia #47	MT101743462	14N	7W	30	Great Plains Mining LLC

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ZW Columbia #48	MT101743463	14N	7W	30	Great Plains Mining LLC
ZW Columbia #49	MT101743464	14N	7W	30/31	Great Plains Mining LLC
ZW Columbia #50	MT101743465	14N	7W	30/31	Great Plains Mining LLC
ZW Columbia #51	MT101743466	14N	7W	31	Great Plains Mining LLC
ZW Columbia #52	MT101743467	14N	7W	31	Great Plains Mining LLC
ZW Columbia #53	MT101743468	14N	7W	29/30/31/32	Great Plains Mining LLC
ZW Columbia #54	MT101743469	14N	7W	31/32	Great Plains Mining LLC
ZW Columbia #55	MT101743470	14N	7W	29/32	Great Plains Mining LLC
ZW Columbia #56	MT101743471	14N	7W	32	Great Plains Mining LLC
ZW Columbia #57	MT101743472	14N	7W	29/32	Great Plains Mining LLC
ZW Columbia #58	MT101743473	14N	7W	32	Great Plains Mining LLC
ZW Columbia #59	MT101743474	14N	7W	28/29/32/33	Great Plains Mining LLC
ZW Columbia #60	MT101743475	14N	7W	32/33	Great Plains Mining LLC
ZW Columbia #61	MT101743476	14N	7W	28/33	Great Plains Mining LLC
ZW Columbia #62	MT101743477	14N	7W	33	Great Plains Mining LLC
ZW Columbia #63	MT101743864	14N	7W	28	Great Plains Mining LLC
ZW Columbia #64	MT101743865	14N	7W	28	Great Plains Mining LLC
ZW Columbia #65	MT101743866	14N	7W	28	Great Plains Mining LLC
ZW Columbia #66	MT101743867	14N	7W	28	Great Plains Mining LLC
ZW Columbia #67	MT101743868	14N	7W	28	Great Plains Mining LLC
ZW Columbia #68	MT101743869	14N	7W	28	Great Plains Mining LLC
ZW Columbia #69	MT101743870	14N	7W	28	Great Plains Mining LLC
ZW Columbia #70	MT101743871	14N	7W	28	Great Plains Mining LLC
ZW Columbia #71	MT101743872	14N	7W	28	Great Plains Mining LLC
ZW Columbia #72	MT101743873	14N	7W	28	Great Plains Mining LLC
ZW Columbia #73	MT101743874	14N	7W	28	Great Plains Mining LLC
ZW Columbia #74	MT101743875	14N	7W	28	Great Plains Mining LLC
ZW Columbia #75	MT101743876	14N	7W	28	Great Plains Mining LLC
ZW Columbia #76	MT101743877	14N	7W	28	Great Plains Mining LLC
ZW Columbia #77	MT101743878	14N	7W	28	Great Plains Mining LLC
ZW Columbia #78	MT101743879	14N	7W	28	Great Plains Mining LLC
ZW Columbia #79	MT101743880	14N	7W	21/28	Great Plains Mining LLC
ZW Columbia #80	MT101743881	14N	7W	21/28	Great Plains Mining LLC
ZW Columbia #81	MT101743882	14N	7W	21	Great Plains Mining LLC
ZW Columbia #82	MT101743883	14N	7W	21	Great Plains Mining LLC
ZW Columbia #83	MT101743884	14N	7W	21	Great Plains Mining LLC

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ZW Columbia #84	MT101744464	14N	7W	21	Great Plains Mining LLC
ZW Columbia #85	MT101744465	14N	7W	21	Great Plains Mining LLC
ZW Columbia #86	MT101744466	14N	7W	21	Great Plains Mining LLC
ZW Columbia #87	MT101744467	14N	7W	21	Great Plains Mining LLC
ZW Columbia #88	MT101744468	14N	7W	21	Great Plains Mining LLC
ZW Columbia #89	MT101744469	14N	7W	21	Great Plains Mining LLC
ZW Columbia #90	MT101744470	14N	7W	21	Great Plains Mining LLC
ZW Columbia #91	MT101744471	14N	7W	21	Great Plains Mining LLC

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