SENTINEL METALS

17 July 2026

Dear Shareholder

General Meeting – Notice of Meeting and Proxies

Notice is given that the General Meeting (**Meeting**) of Shareholders of Sentinel Metals Limited (ACN 681 796 270) (**Company**) will be held as follows:

Time and date:	9:00am (Perth time) on Thursday, 20 August 2026
Location:	Level 1, 1 Alvan Street, Subiaco Western Australia 6008

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at www.sentinelmetals.com/asx-releases; and
- the ASX market announcements page under the Company's code "SNM".

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

- **Online:** https://investor.automic.com.au/#/loginsah
- **By mobile:** Scan the QR Code on your Proxy Form and follow the prompts
- **By mail:** Automic, GPO Box 5193, Sydney NSW 2001
- **In person:** Automic, Level 5, 126 Phillip Street, Sydney NSW 2000
- **By email:** meetings@automicgroup.com.au
- **By fax:** +61 2 8583 3040

Your proxy voting instruction must be received by 9:00am (Perth time) on Tuesday, 18 August 2026 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Joel Ives
Company Secretary
Sentinel Metals Limited

Sentinel Metals Limited
ACN 681 796 270

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date:	**9:00am (WST) on 20 August 2026**
Location:	**Level 1, 1 Alvan Street, Subiaco WA 6008**

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their suitably qualified advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company by email at info@sentinelmetals.com.

Shareholders are urged to vote by lodging the Proxy Form

Sentinel Metals Limited
ACN 681 796 270
(Company)

Notice of General Meeting

Notice is hereby given that a general meeting of Shareholders of Sentinel Metals Limited (**Company**) will be held at Level 1, 1 Alvan Street, Subiaco WA 6008 on 20 August 2026 at 9:00am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 5:00pm (WST) on 18 August 2026.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Approval to issue Consideration Shares

To consider and, if thought fit, to pass with or without amendment, the following as an ordinary resolution:

'That, subject and conditional upon the passing of all Transaction Resolutions, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 8,620,690 Consideration Shares to Warriedar, on the terms and conditions in the Explanatory Memorandum.'

Resolution 2 – Approval to issue Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, subject and conditional upon the passing of all Transaction Resolutions, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 25,862,069 Placement Shares, on the terms and conditions in the Explanatory Memorandum.'

Resolution 3 – Approval to issue Advisor Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of 603,448 Advisor Shares to Canaccord, on the terms and conditions in the Explanatory Memorandum.'

Resolution 4 – Approval to issue Director Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 172,414 Director Placement Shares to Mark Williams (or his nominee/s), on the terms and conditions in the Explanatory Memorandum.'

2 Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) **Resolution 1**: by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Consideration Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

(b) **Resolution 2**: by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

(c) **Resolution 3**: by or on behalf of any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of the Advisor Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

(d) **Resolution 4**: by or on behalf of Mark Williams (or his nominee/s), and any other person who will obtain a material benefit as a result of the issue of these Director Placement Shares (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

    (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Joel Ives
Company Secretary
Sentinel Metals Limited

Dated: 14 July 2026

Sentinel Metals Limited
ACN 681 796 270
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Level 1, 1 Alvan Street, Subiaco WA 6008 on 20 August 2026 at 9:00am WST.

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Inter-conditional Resolutions
Section 4	Background to the Proposed Transaction
Section 5	Resolution 1 – Approval to issue Consideration Shares
Section 6	Resolution 2 – Approval to issue Placement Shares
Section 7	Resolution 3 – Approval to issue Advisor Shares
Section 8	Resolution 4 – Approval to issue Director Placement Shares
Schedule 1	Definitions

Shareholders should read the Notice, including the Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

2. Voting and attendance information

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by a corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed.

2.3 Voting by proxy

A Proxy Form has been made available with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the

Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

(a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);

(b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;

(c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and

(d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

(a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the company's members;

(b) the appointed proxy is not the chair of the meeting;

(c) at the meeting, a poll is duly demanded, or is otherwise required under section 250JA on the resolution; and

(d) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

Your proxy voting instruction must be received by 18 August 2026 at 9:00am WST, being not later than 48 hours before the commencement of the Meeting.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.5 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at info@sentinelmetals.com at least 5 Business Days before the Meeting.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Inter-conditional Resolutions

This Notice sets out the Resolutions necessary to complete the Proposed Transaction (and its associated transactions).

Each of Resolution 1 and Resolution 2 (together, the **Transaction Resolutions**) are inter-conditional, meaning that each of them will only take effect if all of them are approved by the requisite majority of Shareholders' votes at the Meeting. If any of the Transaction Resolutions are not approved at the Meeting, none of the Transaction Resolutions will take effect and the Proposed Transaction and other matters contemplated by the Transaction Resolutions will not be completed.

A summary of the Transaction Resolutions is as follows:

(a) **Resolution 1:** the issue of 8,620,690 Consideration Shares to Warriedar (or its nominee) in consideration for the acquisition of 100% of the issued share capital of Big Springs Project Pty Ltd and its wholly owned subsidiary, Anova Metals USA LLC;

(b) **Resolution 2:** the issue of 25,862,069 Placement Shares at an issue price of $0.58 per Share.

4. Background to the Proposed Transaction

4.1 Acquisition

On 2 July 2026, the Company announced that it had entered into a binding Share Sale Agreement (**Acquisition Agreement**) with Warriedar Resources Limited (**Warriedar**) and Capricorn Metals Limited (**Capricorn**) to acquire 100% of the issued capital of Big Springs Project Pty Ltd and its wholly owned subsidiary, Anova Metals USA LLC (**Anova**), which holds 100% of the claims comprising the Big Springs Gold Project located in Nevada, USA (**Project**) (**Acquisition**).

The Company entered into the Acquisition Agreement with Warriedar and Capricorn (together, the **Sellers**).

The key terms of the Acquisition Agreement are as follows:

(a) (**Consideration**): The total upfront consideration payable by the Company to the Sellers for the Acquisition comprises:

   (i) $8,500,000 in cash; and

   (ii) 8,620,690 fully paid ordinary shares in the Company (**Consideration Shares**), having a total value of $5,000,000 based on a deemed issue price equal to the issue price of Shares under the Placement (**Placement Price**), subject to a 12-month period of voluntary escrow.

The Consideration Shares will be issued to Warriedar (or its nominee) three Business Days prior to Completion subject to Shareholder approval under Listing Rule 7.1 (Resolution 1).

(b) (**Contingent Consideration**): The following contingent consideration is payable upon satisfaction of the applicable milestone (each a **Milestone**):

(i) **Tranche 1** – $6,500,000 payable upon the earlier of:

(A) the announcement to ASX of a Mineral Resource Estimate of greater than or equal to 1.5Moz gold at a cut-off grade of at least 1.0g/t on any one or more of the mining claims forming part of the Project; or

(B) the 20-day VWAP being greater than or equal to 150% of the Placement Price; and

(ii) **Tranche 2** – $6,000,000 payable upon the earlier of:

(A) announcement to ASX of a Mineral Resource Estimate of at least 2.0Moz gold at a cut-off grade of at least 1.0g/t at the Project; or

(B) the Company's divestment of its interest in Big Springs Project Pty Ltd, Anova or the Project (or any part thereof) to a third party within 2 years of Completion for aggregate consideration equal to or greater than $52,000,000.

If a Milestone is satisfied within 5 years of completion of the Acquisition Agreement, the Company may elect to pay the relevant tranche of contingent consideration in cash, Shares (**Contingent Shares**), or a combination of both. The issue of Contingent Shares is subject to Shareholder approval at the relevant time, and the number of Contingent Shares will be determined based on the 20-day VWAP as at the date of the Company announcing satisfaction of the relevant Milestone. Contingent consideration payable in respect of a Milestone satisfied more than 5 years from Completion must be satisfied in cash.

(c) (**Conditions Precedent**): Completion of the Acquisition is subject to the satisfaction or waiver of the following conditions precedent:

(i) the Company receiving firm commitments pursuant to the Placement to raise a minimum of $15,000,000 (before costs);

(ii) Shareholder approval for the issue of the Consideration Shares and Placement Shares under the ASX Listing Rules;

(iii) the parties obtaining all necessary regulatory approvals required to complete the Acquisition, including receipt of confirmation from ASX that the Company will not be required to obtain Shareholder approval for the purpose of ASX Listing Rule 11.1.2 or 11.1.3;

(iv) the parties obtaining any necessary third-party consents, waivers or approvals required to complete the transaction; and

(v) the Company having received executed copies of contribution agreements prior to the Execution Date.

The conditions precedent must be satisfied or waived within 60 days after execution of the Acquisition Agreement (or as extended by agreement) (**Cut-Off Date**). The Acquisition Agreement may be terminated prior to Completion by either party if the conditions precedent are not satisfied or waived by the Cut-Off Date.

The Acquisition Agreement otherwise contains terms and conditions considered standard for agreements of this nature.

4.2 Placement

In conjunction with the Acquisition, the Company has undertaken a placement to raise $15,000,000 (before costs) through the issue of 25,862,069 fully paid ordinary shares (**Placement Shares**) at an issue price of $0.58 per Share (**Placement**) (together, with the Acquisition, the **Proposed Transaction**) of which 172,414 Placement Shares (**Director Placement Shares**) will be issued to Mark Williams (the subject of Resolution 4).

Canaccord Genuity (Australia) Limited (**Canaccord**) and Euroz Hartleys Limited are acting as joint lead managers and bookrunners to the Placement (**Joint Lead Managers**). Foster Stockbroking Pty Ltd is acting as co-manager to the Placement.

Proceeds from the Placement will be applied towards:

(a) the cash consideration component of the Acquisition;

(b) exploration activities at the Company's Columbia Gold-Silver Project in Montana, USA;

(c) exploration activities at the Project; and

(d) costs of the Placement and general working capital.

The Placement is conditional on Shareholder approval under Listing Rule 7.1 (Resolution 2).

5. Resolution 1 – Approval to issue Consideration Shares

5.1 General

A summary of the material terms and conditions of the Acquisition Agreement is set out in Section 4.1, including the agreement to issue the Consideration Shares to Warriedar (or its nominee) three Business Days prior to Completion, being 8,620,690 Shares at a deemed issue price of $0.58 each (being the Placement Price).

As at the date of this Notice, Completion has not occurred and the Consideration Shares have not yet been issued. It is expected that the outstanding Conditions Precedent will be satisfied or waived and Completion will occur following the Meeting.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.1 to approve the issue of the Consideration Shares.

Resolution 1 is a Transaction Resolution and is conditional on Shareholders passing the other Transaction Resolution.

5.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The effect of Shareholders passing Resolution 1 will be to allow the Company to issue the Consideration Shares and retain the flexibility to issue Equity Securities in the future up to the 15% placement capacity set out in Listing Rule 7.1, without the requirement to obtain prior Shareholder approval.

If Resolution 1 and the other Transaction Resolution are passed, the Company will be able to proceed with the issue of the Consideration Shares to Warriedar, and the Proposed Transaction as outlined in this Notice. In addition, the issue of the Consideration Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If either of Resolution 1 or the other Transaction Resolution are not passed, the Company will not be able to proceed with the issue of the Consideration Shares and will not proceed with the Proposed Transaction.

5.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Consideration Shares:

(a) The Consideration Shares will be issued to Warriedar (or its nominee). Warriedar is a wholly owned subsidiary of Capricorn.

(b) A maximum of 8,620,690 Consideration Shares will be issued.

(c) The Consideration Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Consideration Shares will be issued three Business Days prior to Completion and, in any event, no later than 3 months after the date of the Meeting.

(e) The Consideration Shares will be issued for nil cash consideration, as part consideration payable for the Acquisition under the terms of the Acquisition Agreement. Accordingly, no funds will be raised by the issue of the Consideration Shares.

(f) The material terms and conditions of the Acquisition Agreement are summarised in Section 4.1 above.

(g) A voting exclusion statement is included in the Notice.

5.4 Additional information

Resolution 1 is an ordinary resolution.

The Board recommends Shareholders vote in favour of Resolution 1.

6. Resolution 2 – Approval to issue Placement Shares

6.1 General

The background to the Placement, including the proposed issue of the Placement Shares, is set out in Section 4.2 above.

Resolution 2 seeks the approval of Shareholders pursuant to Listing Rule 7.1 to approve the issue of the Placement Shares.

Resolution 2 is a Transaction Resolution and is conditional on Shareholders passing the other Transaction Resolution.

6.2 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above. The proposed issue of the Placement Shares is subject to Shareholder approval under Listing Rule 7.1.

If Resolution 2 and the other Transaction Resolution are passed, the Company will be able to proceed with the issue of 25,862,069 Placement Shares and raise $15,000,000 (before costs). In addition, the issue of the Placement Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 and the other Transaction Resolution are not passed, the Company will not be able to proceed with the issue of the Placement Shares and will not proceed with the Proposed Transaction.

6.3 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Placement Shares:

(a) The Placement Shares will be issued to a range of new and existing sophisticated and institutional investors (**Placement Participants**). Capricorn Metals Limited is subscribing for 5,172,414 Placement Shares ($3 million) in the Placement. No other related parties or Material Investors of the Company are participating in the Placement other than the participation by Non-Executive Chair Mark Williams (the subject of Resolution 4). The Placement Participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from new and existing contacts.

(b) A maximum of 25,862,069 Placement Shares will be issued.

(c) The Placement Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Placement Shares will be issued no later than 3 months after the date of the Meeting.

(e) The Placement Shares will be issued at an issue price of $0.58 each.

(f) A summary of the intended use of funds raised from the Placement is set out in Section 4.2 above.

(g) There are no other material terms to the agreement for the issue of the Placement Shares.

(h) A voting exclusion statement is included in this Notice.

6.4 Additional information

Resolution 2 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 2.

7. Resolution 3 – Approval to issue Advisor Shares

7.1 General

The background to the Acquisition is set out in Section 4.1 above.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of 603,448 Advisor Shares.

7.2 Summary of material terms of the Corporate Advisory Mandate

The Company entered into a mandate with Canaccord (**Corporate Advisory Mandate**), pursuant to which Canaccord agreed to provide corporate advisory services in relation to the Acquisition. In consideration for those services, the Company will pay a completion fee of $350,000 (**Completion Fee**) to Canaccord, which the Company can elect to satisfy payment of, at its sole discretion, either through the issue of Shares or cash (or a combination thereof).

In the event the Company decides to pay all, or a portion, of the Completion Fee in Shares, the issue price for determining the number of Shares to be issued to Canaccord will be equal to the issue price for the Placement undertaken in conjunction with the Acquisition.

The Company has elected to satisfy $350,000 of the Completion Fee, via the issue of 603,448 Shares (**Advisor Shares**) at an issue price of $0.58 per Share (being the same issue price as the Placement Shares).

The Corporate Advisory Mandate otherwise contains terms and conditions considered standard for an agreement of this nature.

7.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 5.2 above.

The issue of the Advisor Shares does not fit within any of the exceptions to Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Advisor Shares. In addition, the issue of the Advisor Shares will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Advisor Shares and will be required to pay the fees in cash.

7.4 Specific information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Advisor Shares:

(a) The Advisor Shares will be issued to Canaccord (or its respective nominees), which is not a related party or Material Investor of the Company.

(b) A maximum of 603,448 Advisor Shares will be issued.

(c) The Advisor Shares will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.

(d) The Advisor Shares will be issued no later than 3 months after the date of the Meeting.

(e) The Advisor Shares will be issued at an issue price of $0.58 each.

(f) The Advisor Shares will be issued for nil cash consideration, as they are being issued as consideration for corporate advisory services provided by Canaccord in relation to the Acquisition. Accordingly, no funds will be raised from the issue.

(g) There are no other material terms to the agreement for the issue of the Advisor Shares.

(h) A voting exclusion statement is included in this Notice.

7.5 Additional information

Resolution 3 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 3.

8. Resolution 4 – Approval to issue Director Placement Shares

8.1 General

The background to the Placement, including the proposed issue of Director Placement Shares, is set out in Section 4.2 above.

Mark Williams has committed a total of $100,000 under the Placement.

Resolution 4 seeks the approval of Shareholders pursuant to Listing Rule 10.11 for the issue of 172,414 Director Placement Shares to Mark Williams (or his nominee/s).

8.2 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to any of the following persons without the approval of Shareholders:

(a) a related party (Listing Rule 10.11.1);

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (30%+) in the company (Listing Rule 10.11.2);

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial holder (10%+) in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so (Listing Rule 10.11.3);

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3 (Listing Rule 10.11.4); or

(e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders (Listing Rule 10.11.5).

Mark Williams is a related party of the Company by virtue of being a Director.

Shareholder approval pursuant to Listing Rule 10.11 is therefore required unless an exception applies. It is the view of the Board that the exceptions set out in Listing Rule 10.12 do not apply in the current circumstances.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares as approval is being obtained under Listing Rule 10.11. Accordingly, the issue of the Director Placement Shares will not be included in the Company's 15% placement capacity pursuant to Listing Rule 7.1.

The effect of Shareholders passing Resolution 4 will be to allow the Company to issue the Director Placement Shares, to raise $100,000 (before costs) under the Placement.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Director Placement Shares to Mark Williams and the Company will seek to issue those Placement Shares to other unrelated party investors under the Placement instead (in accordance with the Shareholder approval under Resolution 2 (if passed)), as necessary.

8.3 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

(a) The Director Placement Shares will be issued to Mark Williams (or his nominee/s), as set out in

Section 8.1 above.

(b) Mark Williams falls into the category stipulated by Listing Rule 10.11.1 by virtue of being a Director. In the event the Director Placement Shares are issued to a nominee of Mark Williams, that nominee will fall into the category stipulated by Listing Rule 10.11.4.

(c) A maximum of 172,414 Director Placement Shares will be issued.

(d) The Director Placement Shares will be fully paid and rank equally in all respects with the Company's existing Shares on issue.

(e) The Director Placement Shares will be issued no later than 1 month after the date of the Meeting.

(f) The Director Placement Shares will be issued at a price of $0.58 each, being the same as those Placement Shares issued to non-related party participants in the Placement.

(g) A summary of the intended use of funds raised from the Placement is set out in Section 4.2 above.

(h) The proposed issue of the Director Placement Shares is not intended to remunerate or incentivise Mark Williams.

(i) There are no other material terms to the proposed issue of the Director Placement Shares.

(j) A voting exclusion statement is included in the Notice.

8.4 Chapter 2E of the Corporations Act

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in sections 217 to 227 of the Corporations Act;

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The proposed issue of the Director Placement Shares constitutes giving a financial benefit to a related party of the Company.

The Board considers that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Director Placement Shares because the Director Placement Shares will be issued on the same terms as those Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

8.5 Additional information

Resolution 4 is an ordinary resolution.

The Board (with Mark Williams abstaining due to his personal interest in the outcome of the Resolution) recommends that Shareholders vote in favour of Resolution 4.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

$ or A$	means Australian Dollars.
Acquisition	has the meaning given in Section 4.1.
Acquisition Agreement	has the meaning given in Section 4.1.
Advisor Shares	has the meaning given in Section 7.2.
Anova	means Anova Metals USA LLC, a wholly-owned subsidiary of Big Springs Project Pty Ltd.
ASX	means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Business Days	means a day on which banks are open for business in Perth, Western Australia, other than a Saturday, Sunday or public holiday.
Canaccord	means Canaccord Genuity (Australia) Limited (ACN 075 071 466).
Capricorn	means Capricorn Metals Limited (ACN 121 700 105).
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Sentinel Metals Limited (ACN 681 796 270).
Completion	means completion under the Acquisition Agreement.
Completion Fee	has the meaning given in Section 7.2.
Consideration Shares	has the meaning given in Section 4.1.
Constitution	means the constitution of the Company, as amended.
Contingent Shares	has the meaning given in Section 4.1.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended.
Corporate Advisory Mandate	has the meaning given in Section 7.2.
Cut-Off Date	has the meaning given in Section 4.1.
Director	means a director of the Company.
Director Placement Shares	has the meaning given in Section 4.2.
Equity Security	has the same meaning as in the Listing Rules.

Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.
Joint Lead Managers	has the meaning given in Section 4.2.
Listing Rules	means the listing rules of ASX.
Material Investor	means, in relation to the Company: (a) a related party; (b) Key Management Personnel; (c) a substantial Shareholder; (d) an advisor; or (e) an associate of the above, who received or will receive Securities in the Company which constitute more than 1% of the Company's capital structure at the time of issue.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Milestone	has the meaning given in Section 4.1.
Notice	means this notice of general meeting.
Placement	has the meaning given in Section 4.2.
Placement Price	means $0.58 per Share, being the issue price of the Placement Shares.
Placement Shares	has the meaning given in Section 4.2.
Project	has the meaning given in Section 4.1.
Proposed Transaction	has the meaning given in Section 4.2.
Proxy Form	means the proxy form made available with the Notice.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a section of the Explanatory Memorandum.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Sellers	has the meaning given in Section 4.1.
Share	means a fully paid ordinary share in the capital of the Company.

Shareholder	means the holder of a Share.
Transaction Resolutions	has the meaning given in Section 3.
VWAP	means volume weighted average price.
Warriedar	means Warriedar Resources Limited (ACN 147 678 779).
WST	means Australian Western Standard Time, being the time in Perth, Western Australia.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

SENTINEL METALS

Sentinel Metals Limited | ABN 90 681 796 270

Your proxy voting instruction must be received by **9:00am (AWST) on Tuesday, 18 August 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS
The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: **https://investor.automic.com.au/#/home** Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY
If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING
Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS
You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY
You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS
Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES
If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at https://automicgroup.com.au.

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at
https://portal.automic.com.au/investor/home or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
meetings@automicgroup.com.au

BY FACSIMILE:
+61 2 8583 3040

All enquiries to Automic:
WEBSITE:
https://automicgroup.com.au

PHONE:
1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the General Meeting of Sentinel Metals Limited, to be held at **9:00am (AWST) on Thursday, 20 August 2026 at Level 1, 1 Alvan Street, Subiaco WA 6008** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Approval to issue Consideration Shares			
2	Approval to issue Placement Shares			
3	Approval to issue Advisor Shares			
4	Approval to issue Director Placement Shares			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY)

/ /

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).