Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company/registered scheme/notified foreign passport fund name	Sentinel Metals Limited (ASX: SNM) (**Sentinel**)
ACN/ARSN/APFRN	681 796 270
NFPFRN (if applicable)	N/A

1. Details of substantial holder (1)

Name	Capricorn Metals Ltd (ASX: CMM) (**Capricorn**)
ACN/ARSN/APFRN (if applicable)	121 700 105
NFPFRN (if applicable)	N/A

The holder became a substantial holder on 26/08/2026

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD (Ordinary Fully Paid) shares in Sentinel (**Shares**)	13,793,104	13,793,104	9.906%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Capricorn	Relevant interest held under sections 608(1)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**) in respect of the consideration shares issued by Sentinel pursuant to its acquisition of Big Springs Project Pty Ltd (ACN 160 875 418) from Warriedar Resources Limited (ACN 147 678 779) as announced on the ASX on 2 July 2026.	8,620,690 ORD
Capricorn	Relevant interest held under sections 608(1)(a) of the Corporations Act pursuant to Capricorn's participation in the placement announced by Sentinel on the ASX on 6 July 2026.	5,172,414 ORD

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Capricorn	Capricorn	Capricorn	13,793,104 ORD

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Capricorn	26/08/2026	N/A (A$ 0.58 per Share)		8,620,690 ORD
Capricorn	26/08/2026	A$ 3,000,000 (A$ 0.58 per Share)		5,172,414 ORD

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN/APFRN (if applicable)	Nature of association
Capricorn Controlled Entities	The Capricorn Controlled Entities are controlled by Capricorn and are therefore associates of Capricorn pursuant to section 12(2)(a)(i) of the Corporations Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Capricorn	Level 3, 40 Kings Park Road, West Perth, Western Australia 6005
Capricorn Controlled Entities	See **Annexure A**

Signature

print name William Nguyen capacity CFO & Company Secretary

sign here  date 26/08/2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares or interests in the company, scheme or fund (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of “relevant agreement” in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown”.

(9) Details of the consideration must include any and all benefits, money and otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Annexure A

This is Annexure A of 1 page (including this page) referred to in the Form 603 ("Notice of initial substantial holder") signed by me and dated 26/08/2026.

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Name: William Nguyen

Date: 26/08/2026

Capricorn Controlled Entities

Entity Name	Address	Company Registration No.
Malagasy Graphite Holdings Pty Ltd	Level 3, 40 Kings Park Road, West Perth, WA 6005	609 447 976
Greenmount Resources Pty Ltd	Level 3, 40 Kings Park Road, West Perth, WA 6005	607 613 650
Crimson Metals Pty Ltd	Level 3, 40 Kings Park Road, West Perth, WA 6005	169 977 155
DC Mines (Fields Find) Pty Ltd	Level 3, 40 Kings Park Road, West Perth, WA 6005	663 218 513
DC Mines Pty Ltd	Level 3, 40 Kings Park Road, West Perth, WA 6005	653 399 627
Warriedar Resources Limited	Level 3, 40 Kings Park Road, West Perth, WA 6005	147 678 779
Anova Metals WA Pty Ltd	Level 3, 40 Kings Park Road, West Perth, WA 6005	661 510 756
Anova Royalties and Investments Pty Ltd	Level 3, 40 Kings Park Road, West Perth, WA 6005	642 532 965

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