


27 January 2026

DECEMBER 2025 QUARTERLY ACTIVITIES REPORT

Sentinel Metals makes successful ASX debut and identifies compelling targets for upcoming drill campaign to add to current JORC MRE of 920koz Au at 1.3g/t

QUARTERLY HIGHLIGHTS

- **Successful ASX debut:** Sentinel Metals listed on the ASX on 30 October 2025 following a successful \$10 million Initial Public Offer (**IPO**) (50m shares at \$0.20, before costs).
- **Flagship Columbia Gold Project:** 100%-owned, advanced-stage gold project in Montana, USA hosting a JORC (2012) Inferred Mineral Resource Estimate of **920,000oz Au at 1.3g/t Au¹**, plus a substantial Exploration Target.
- **Maiden field program completed:** First post-listing field season successfully and safely completed, including high-resolution hybrid-source audio-magnetotellurics (HSAMT) geophysics and detailed structural and geological mapping.
- **Compelling new drill targets defined:** Integrated interpretation highlights sub-vertical, vein-related resistive features extending below historical drilling, consistent with a well-developed epithermal system.
- **Maiden drill program ready:** Planning completed for a ~5,000m HQ diamond drill program, scheduled to commence in March 2026, targeting depth extensions, strike extensions and upgraded resource confidence.
- **Technical team enhanced:** Globally recognised porphyry and epithermal expert, Dr Greg Corbett, appointed as Consultant Technical Advisor.

Managing Director, Mr Matt Herbert, commented:

“Sentinel has made a great start to its life as a USA-focused gold explorer. Since listing in late October, the Company has moved quickly to execute its exploration strategy, completing its maiden field program at the Columbia Gold Project within weeks of listing. The integration of state-of-the-art HSAMT geophysics with detailed on-ground technical mapping has materially improved our understanding of the size and potential of the Columbia gold system. For the first time, we can visualise the deeper architecture of the epithermal system and identify potential feeder structures that were not tested by historical shallow drilling.”

“With drill planning now complete, Sentinel is well positioned to commence its maiden 5,000m diamond drill program in March 2026. The program is designed to test a range of targets, from near-term resource upgrades to high-impact discovery opportunities at depth and along strike.”

¹ The reported 2024 Mineral Resource Estimate (**MRE**) has been constrained within a US\$2,200 gold value open pit shell using a 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. Mineral Resources for each of the deposit domains and AuEq calculations are provided in the Disclaimer and Compliance Information at the end of this release.

Sentinel Metals Limited (ASX Code: SNM) ("Sentinel" or the "Company") is pleased to present its Quarterly Activities Report for the three months ended 31 December 2025.

COLUMBIA GOLD PROJECT, MONTANA, USA

The Company's key asset is the Columbia Gold Project ("Columbia Project"), located in central-west Montana, 13km east of the town of Lincoln and 64km north-west of the capital city, Helena. The project is situated on private land and comprises 24 patented lode patents covering an area of approximately 1,260 hectares.

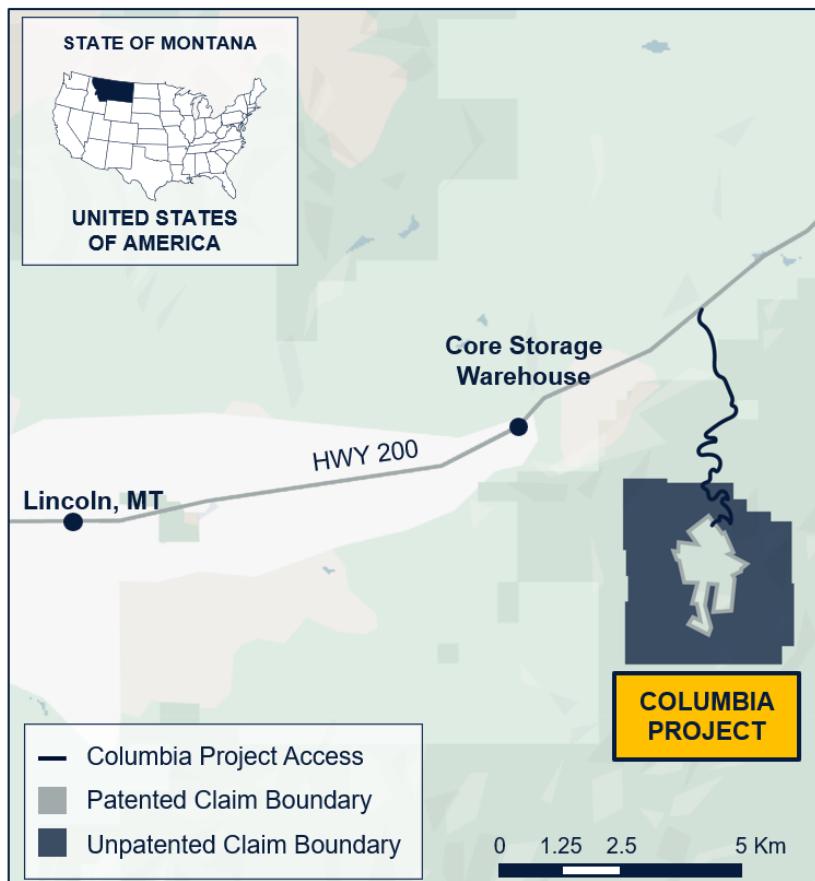


Figure 1. Location of the Columbia Gold Project in Montana, USA.

Mineral Resource Estimate

The Columbia Project hosts a JORC 2012 Mineral Resource Estimate ("MRE") of:

Mineral Resource Estimate							
Classification	Tonnes (Mt)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)	AuEq (g/t)	AuEq (koz)
Inferred	21.4	1.3	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 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.

Exploration Target

Based on the historical exploration database and the technical work completed at the Columbia Gold Project, the Project also hosts an Exploration Target of:

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.

The Exploration Target is limited to a depth of 1,700m RL (~300m below surface) to assess potential mineralisation that could be mined by open pit methods. However, the Company considers there is strong potential to define additional mineralisation at depth to further expand the Exploration Target area.

Historical Work and Metallurgy

The Columbia Gold Project benefits from a significant database of historical drilling results that includes 45,800m of drilling with more than 34,000 samples.

In addition, a significant body of historical technical work has also been undertaken, including metallurgical test work and geotechnical studies. Metallurgical test work has confirmed that the Columbia deposit is a low sulphide orebody.

A combination of historical and confirmatory metallurgical test work achieved 96% total gold recoveries from gravity and flotation, with combined flowsheet tests achieving up to 96% recovery for gold and 77% for silver.

MAIDEN PRE-DRILLING FIELD EXPLORATION PROGRAM

During the quarter, Sentinel completed its maiden pre-drilling field exploration program at the Columbia Gold Project.

The multi-disciplinary campaign involved 15 personnel on site through November, including geophysical and geological mapping teams. The program was designed to refine the geological model, clarify structural controls and define new high-impact targets for the Company's maiden drill program, comprising ~5,000 metres of HQ diamond drilling.

HSAMT Geophysical Survey Program

The Company engaged **TMC Geophysics** to conduct a hybrid-source-audio-magneto-telluric (HSAMT) survey covering 284 stations across the project area. The objective was to map sub-surface resistivity to depths exceeding 800 metres and identify potential shallow feeder zones and silica-rich host rocks.

The HSAMT represents best-in-class geophysical surveying for low-sulphidation epithermal deposits.

The campaign was conducted on 100m spaced nodes to constrain the regional geology and then in-filled at 50m node spacings to constrain locally resistant stockwork adularia zones within the host andesite. HSAMT was specifically deployed to identify the vertical 'feeder structures' at depth that are believed to be the source of the surface mineralisation.

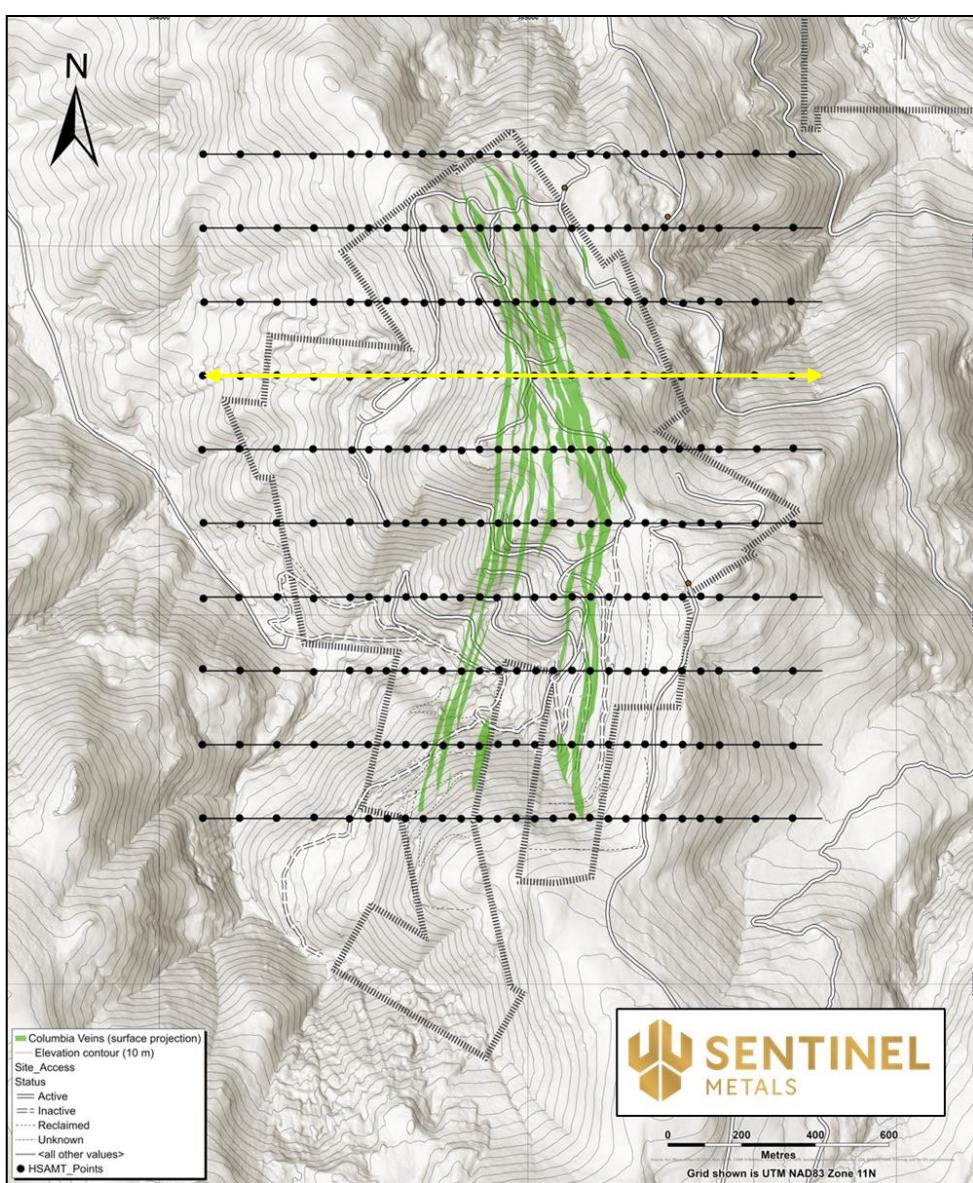


Figure 2: Columbia Gold Project: HSAMT survey station lines and nodes overlaid on topography map. HSAMT survey station line 8 highlighted in yellow (see below).

Structural Mapping and Geological Modelling

Concurrent with the HSAMT geophysics, the Company engaged Dahrouge Geological Consulting to complete detailed structural and geological mapping across the Columbia Gold Project. Work included systematic measurement of vein and fracture orientations, documentation of vein, breccia and hydrothermal textures, mapping of silica-adularia alteration zones, identification of classic epithermal textures and collection of representative rock samples from key structures and mineralised zones.

These datasets are critical for validating geophysical model inputs and tightening the structural framework that controls mineralisation.

Integration of the HSAMT resistivity data with the new mapping, rock sampling results and historical surface sampling will support the development of a refined Mineralisation Model focused on delineating deeper feeder structures and assessing the potential western blind target.

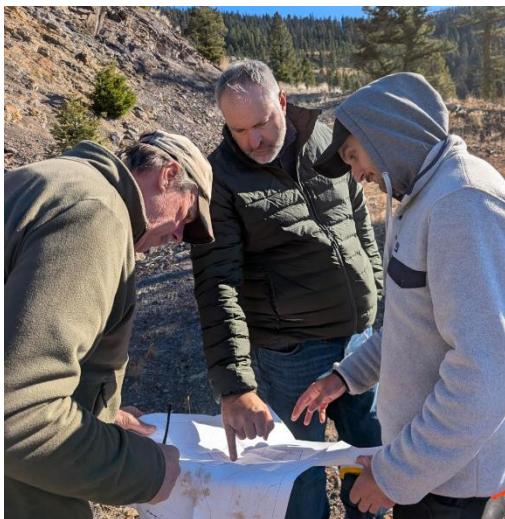


Figure 3: Sentinel and Dahrouge management



Figure 4: Weathered Quartz-Adularia stockwork outcrop.



Figure 5: Weathered Donnely vein outcrop.

HSAMT Geophysical Survey Results

The HSAMT survey was completed across the core project area in November. This standard epithermal geophysical technique measures resistivity at depth and is particularly effective in identifying silicification-quartz veining and alteration associated with low-sulphidation epithermal gold systems.

The goal was to obtain 100m spaced data to look at depth and to contrast young (conductive) intrusive volcanics against much older (resistive) metasediments. Once that was constrained, the 50m program was initiated to focus entirely on the host Andesite. This allows better identification of the very low contrast (resistive) vertical feeder units within the Andesite host.

The data displays clear, sub-vertical resistive highs that correlate with known mineralised surface workings but extend to depth (see Figure 1).

- **Interpretation:** these anomalies are interpreted as potential feeder structures linking the surface epithermal zones to a larger, underlying magmatic reservoir. The scale of the conductive anomaly at depth is consistent with an intrusive-related hydrothermal system.
- **Implication:** historical drilling was largely shallow and may have missed main mineralised convergence zones typically found deeper in the epithermal vertical profile.
- **Additionally:** the 50m spaced HSAMT imagery point to a possible new Western feeder structure that has, until now, been indicated by a single isolated high-grade drill intercept.

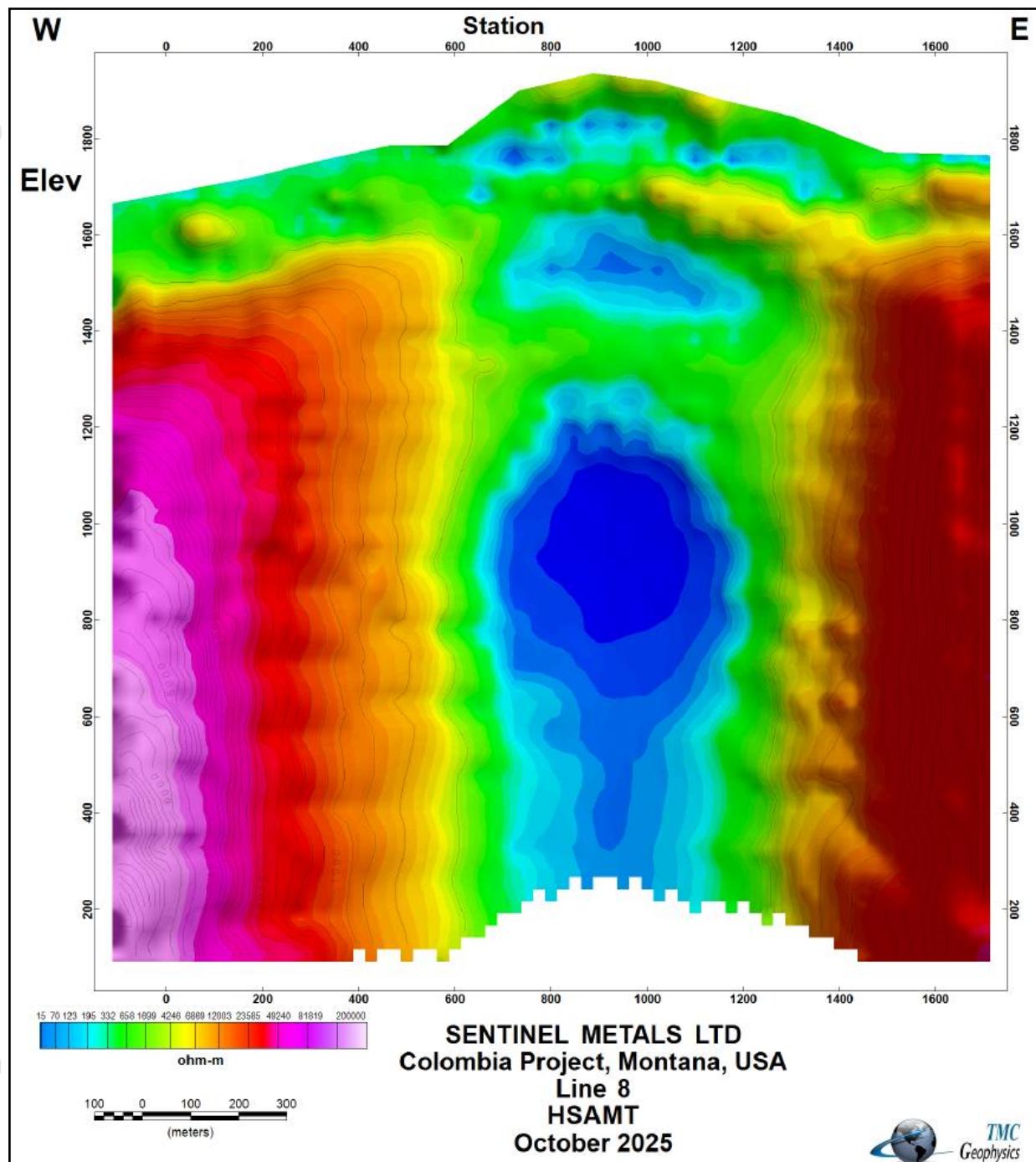


Figure 6: HSAMT deep cross-section at line 8 from the 100m spaced stations showing the Andesite “plug” intrusive within the much older, more resistive regional metasediments. Note the darker blue zones where HSAMT conductivity increases, likely due to deep alteration (potential argillitic clay development/residual circulating fluids/sulphide development) of the Andesite.

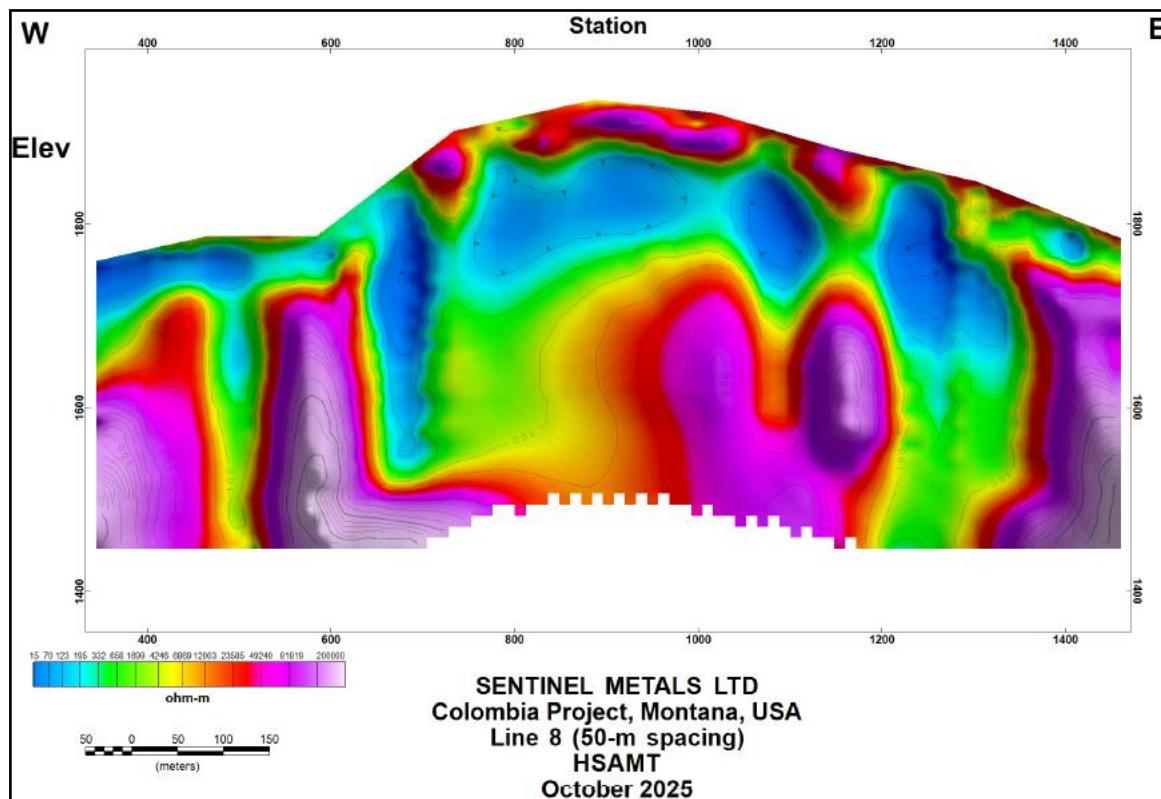


Figure 7: HSAMT survey station line 8 utilising 50m spaced stations showing three potential central vertical “resistant” feeder zones rising through the andesite plug. These zones correlate well with historically known mineralisation and will be drill tested as part of the upcoming drill program.

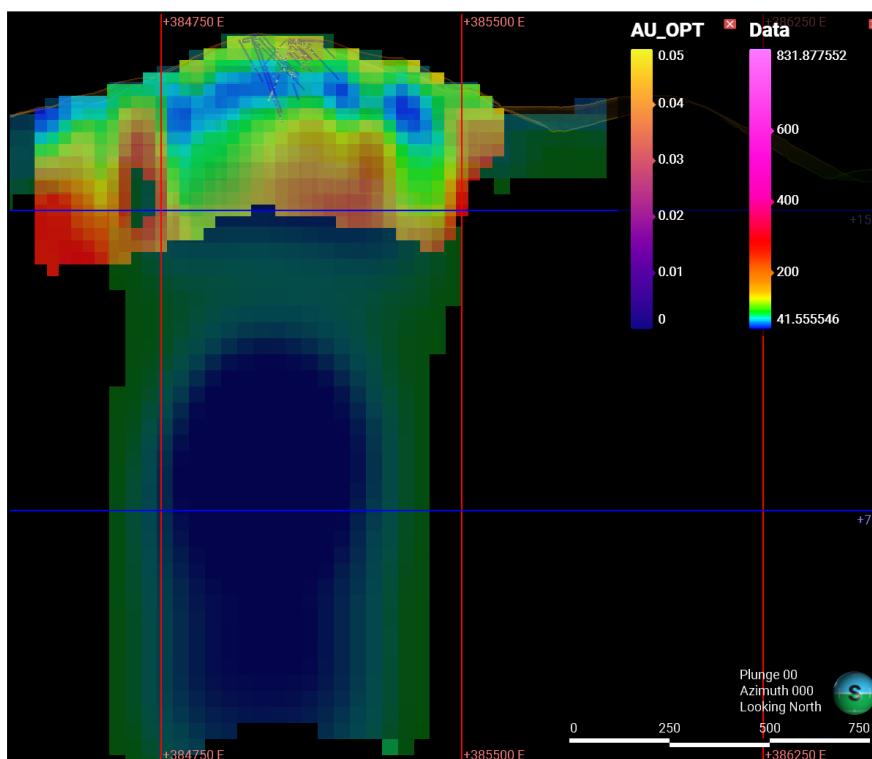


Figure 8: HSAMT survey station line 8 with 50m voxel model overlaid on 100m voxel model. Note interpreted feeder structures just below current drill extents and the new imaging of a potential blind western feeder (that is well correlated with a single western high-grade intersect).

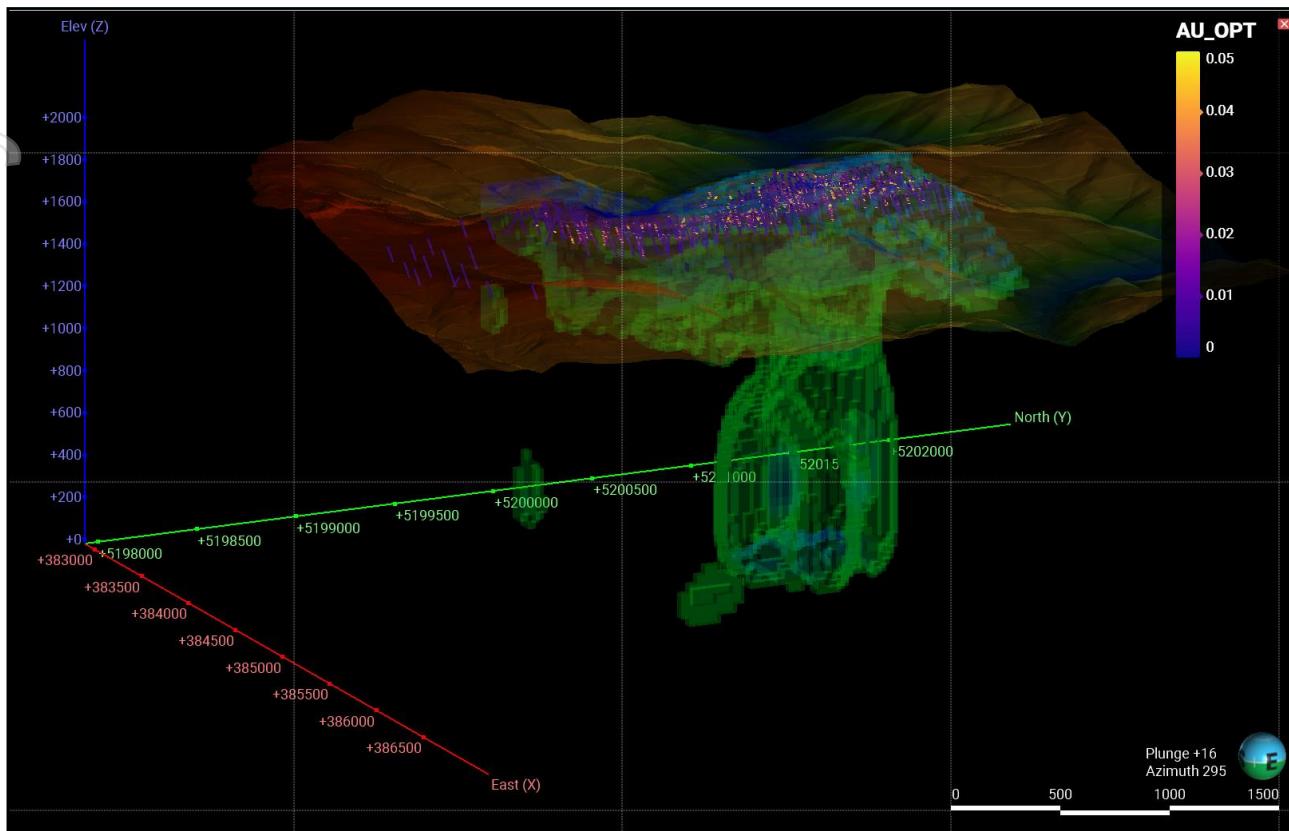


Figure 9. Oblique view of the 100m spaced HSAMT voxel model (green), interpreted as the epithermal Feeder System (2km depth) that drives the surface mineralisation and hosts the deeper altered Andesite core. Surrounding metasediments have been removed in this oblique.

Target Generation

Detailed field mapping, incorporating the structural models of Dr. Greg Corbett and Dahrouge Geological Consulting, has confirmed the surface expression of these geophysical targets. Field observations of vein orientations, fault geometries, lithological contacts and alteration boundaries were integrated with the HSAMT dataset, historical drilling and surface geochemistry to refine the extensional and mineralisation framework of the deposit.

The mapping highlighted a network of NE-SW and NW-SE controlling structures with associated dilation zones critical for vein emplacement. Importantly, the mapped structures align closely with trends highlighted in the HSAMT survey, providing independent geological support for deeper targets and increasing confidence that the system continues well below the limits of previous drilling.

Key outcomes of the integrated interpretation include:

- Confirmation of the principal vein-hosting structures.
- Better understanding of down-dip and along-strike projections of known mineralised veins.
- Identification of several undrilled structural projections to the west and north that coincide with HSAMT anomalies.
- Improved understanding of the relationship between mapped structures and the broader geophysical architecture.

Together, these results improve confidence in the structural interpretation at Columbia and highlight areas that have not been fully evaluated by historical drilling.

Drill program

The upcoming 5,000m drill program is designed to evaluate the highest-priority positions identified through integrated structural mapping, historical data review and the new HSAMT interpretation. The program focuses on four principal target types that collectively test the depth, continuity and scale potential of the Columbia system.

1. **Deep epithermal/convergence targeting:** drilling beneath the historical oxide footprint to evaluate deeper parts of the system suggested by HSAMT and structural projections. These targets have never been adequately tested and represent potential for sulphide-bearing zones at depth, which could significantly expand the mineralised vertical extent.
2. **Down-dip and Improved Saddle Definition:** simple step-outs on known mineralised veins to prove continuity and scale. Successful intersections would directly support resource growth by extending known mineralised structures. The deposit also has two distinct saddle areas where there is no mineralisation modelled, due to having no drill support in that region.
3. **New Western & Northern targets:** testing "blind" resistive anomalies identified by HSAMT in undrilled areas to the north and west of the main resource. These targets aim to identify additional vein-hosting structures outside the historically defined footprint.
4. **Targeted in-fill drilling to strengthen historical resource confidence**

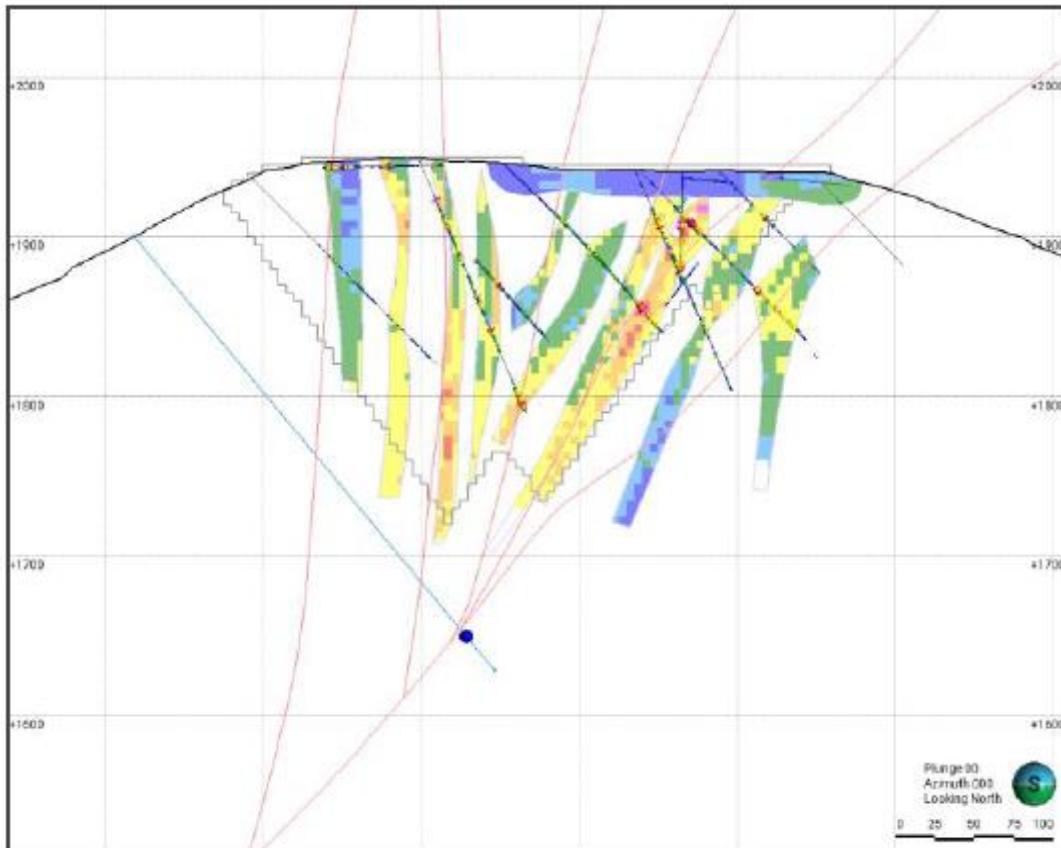


Figure 8. Converging domains being tested by the deeper new blue hole.

CORPORATE

IPO and ASX Listing

Sentinel commenced trading on the Australian Securities Exchange (ASX) on Thursday, 30 October 2025 following a highly successful \$10 million Initial Public Offer (IPO) (50 million shares at \$0.20, before costs), pursuant to a Prospectus lodged with ASIC on 17 September 2025. The IPO closed on 8 October 2025 and was several times oversubscribed.

Appointment of Consultant Technical Advisor

The Company was pleased to appoint Dr Greg Corbett, a globally recognised authority on porphyry-epithermal gold systems, as a Consultant Technical Advisor. With a career spanning more than 40 years across over 40 countries, Dr Corbett is best known as co-author of the seminal 'Corbett & Leach' geological framework, widely regarded as an industry standard for understanding epithermal systems.

His specialist expertise in low-sulphidation epithermal systems – particularly the structural and fluid-mixing processes responsible for the development of bonanza Au grade ore shoots – will directly contribute to the refinement of the Company's drill-targeting strategy. Dr Corbett's involvement strengthens the Company's technical capabilities as it advances the geological interpretation and exploration strategy across the Columbia Project.

Cash Position

At the end of the quarter the Company held ~A\$6.98 million in cash and cash equivalents. Please refer to the Appendix 5B which accompanies this Activities Report for further details.

Repayment of Loans

During the quarter ended 31 December 2025 payments were made of the outstanding loans of ~A\$1.75 million as per the Prospectus disclosures.

Expenditure to Prospectus disclosure

A summary comparison of actual expenditures to date and the use of funds in the Prospectus, Section 2.5, is outlined below:

Use of funds	Use of Funds	Actual expenditure to date		Variance	Notes
		\$AUD	\$AUD		
Costs of the offer	1,027,338	943,061	84,277	<i>Under budget</i>	
Repayment of borrowings	1,801,363	1,757,437	43,926	<i>Under budget</i>	
Exploration activities	5,484,951	502,287	4,982,664	<i>Under budget</i>	
Working Capital	2,493,886	308,860	2,185,026	<i>Under budget</i>	
TOTAL	10,807,538	3,511,645	7,295,893		

Disclosures in accordance with ASX Listing Rule 5.3

Tenure Schedule

The Schedules of Tenure held by Sentinel at end of Quarter is provided in Schedule 1 and Schedule 2. There were no changes to the Company's tenure during the Quarter and as disclosed in the Prospectus.

Exploration Expenditure

Exploration and Evaluation expenditure during the quarter was ~A\$502k. Expenditure included pre-drilling activities, comprising field and structural mapping, sampling and a hybrid-source audio-magnetotellurics (HSAMT) geophysical survey at the Company's flagship Columbia Gold Project, Montana, USA. There were no mining or production activities or expenses incurred during the quarter.

Related Party Transactions

During the quarter ended 31 December 2025 payments to related parties amounted to ~A\$56k, comprising of Managing Director fees, Non-Executive Director fees and superannuation.

Authorised for release by the Board of Directors.

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Disclaimer and Forward-Looking Statements

This Announcement contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law. The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

Compliance Statements

The Mineral Resource Estimate for the Columbia Project was 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. Refer to the Prospectus for full details of the individual grades for all metals included in the metal equivalents calculations, assumed commodity prices, assumed metallurgical recoveries, the Company's opinion on the reasonable potential of the elements in the metal equivalents calculation being recovered and sold and the calculation formula used.

The Exploration Results for the Columbia Project was 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 exploration results included in the Prospectus.

Competent Person's Statement

The Exploration Target for the Columbia Project was first reported in the Company's prospectus dated 17 September 2025 and released to ASX on 28 October 2025 (Prospectus). The information in this announcement that relates to the Exploration Target for the Columbia Project is based on, and fairly reflects, information compiled by Kate Kitchen. Kate Kitchen was 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). Kate Kitchen consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '\$' or 'A\$' are references to Australian dollars.

Information regarding metal equivalents

The MRE is constrained within a **US\$2,200 / Au oz optimised shell** and above a 0.4865g/t AuEq cut-off grade. The MRE has been optimised and reported using a gold equivalent value based on the following formula:

$$AuEq = Au g/t + Ag g/t (Ag oz $(30)/Auoz $ (2200) \times Ag recovery (0.77) / Au recovery (0.96))$$

A gold price of US\$2,200/oz and silver price of US\$30/oz have been assumed for the metal equivalents calculation. It is the Company's opinion that all of the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Recoveries of 96% gold and 77% silver have been applied to the metal equivalents calculation. These assumed recoveries have been derived from metallurgical testing conducted by Canyon Resources Corporation in 2006. The study yielded gravity concentration up to 56% gold and 18% silver from the bulk sample. Gravity tail flotation increased gold recovery to 96% gold and 77% silver.

Schedule 1: Table of interests in patented Claims (Montana, USA)

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
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

Schedule 2: Table of interests in unpatented Claims (Montana, USA)

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
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
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
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
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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Appendix 5B

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

Name of entity

Sentinel Metals Limited

ABN

90 681 796 270

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(12)	(12)
(e) administration and corporate costs	(267)	(566)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (refund of tenement application fees)	-	-
1.9 Net cash from / (used in) operating activities	(272)	(569)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(47)
(c) property, plant and equipment	(30)	(30)
(d) exploration & evaluation	(502)	(529)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (R&D Tax refund and Government grants)	-	-
2.6 Net cash from / (used in) investing activities	(532)	(606)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	10,000	10,821
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(925)	(1,034)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	(1,757)	(1,757)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)		
3.10 Net cash from / (used in) financing activities	7,318	8,030
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	467	148
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(272)	(569)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(532)	(606)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	7,318	8,030

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	(3)	(25)
4.6 Cash and cash equivalents at end of period	6,978	6,978
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	6,978	467
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,978	467
6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1 Aggregate amount of payments to related parties and their associates included in item 1		12
6.2 Aggregate amount of payments to related parties and their associates included in item 2		44
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
		-	-
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
8.	Estimated cash available for future operating activities	\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)	(272)	
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(502)	
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(774)	
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,978	
8.5	Unused finance facilities available at quarter end (item 7.5)	-	
8.6	Total available funding (item 8.4 + item 8.5)	6,978	
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	9	
		<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
	Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
	Answer: N/A		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 27 January 2026

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.