

30 October 2025

USA-FOCUSED GOLD EXPLORER SENTINEL METALS DEBUTS ON ASX FOLLOWING SUCCESSFUL \$10M IPO

Advancing the 920,000oz Au Columbia Gold Project in Montana, USA

HIGHLIGHTS

- Sentinel Metals (ASX: SNM) successfully lists on the ASX following a highly successful \$10 million Initial Public Offer (IPO) (50m shares at \$0.20, before costs).
- Led by an experienced team of mine-builders: including former Red 5 Limited Managing Director, Mark Williams (Chair), and former FMG and Rio Tinto executive, Matthew Herbert (Managing Director and CEO).
- The Columbia Gold Project in Montana, USA – a 100%-owned, advanced-stage asset hosting an Inferred Mineral Resource Estimate of 920,000oz Au at 1.3g/t Au¹, plus a significant additional Exploration Target, both reported in accordance with the JORC Code.
- Located in a Tier-1 mining jurisdiction with support from Federal and State Governments for new mining ventures.
- Outstanding exploration upside with the known mineralisation remaining open in all directions and limited only by shallow historical drilling – high-grade potential at depth.
- More than 45,000m of historical drilling and trenching (343 holes with >34,000 samples) defining a low-sulphidation epithermal gold-silver system with multiple high-grade intercepts, including:
 - 3.1m at 106.3g/t Au from 33.5m (DC-009)
 - 12.2m at 11.6g/t Au from 1.5m (PD-90-166)
 - 132.6m at 2.01g/t Au from 15.2m (COL12-002)
- The tight capital structure is strongly leveraged for exploration success, with a post-listing market capitalisation of ~\$20m based on the IPO issue price of \$0.20 per share.

Sentinel Managing Director, Matthew Herbert, said:

“Our ASX listing marks an exciting milestone for Sentinel as we begin our journey to develop a new large-scale gold project in North America. The response to our IPO was exceptional, with investor demand far exceeding expectations – a clear endorsement of our strategy to build a significant USA-focused gold business in a Tier-1 jurisdiction.

Located in the heart of one of the world’s most exciting emerging gold districts, the Columbia Project offers a compelling combination of a large existing resource, simple geology and exceptional exploration upside – providing a strong foundation for growth. With drilling and technical studies set to commence immediately, we are focused on expanding and upgrade the resource and progressing the project rapidly towards development.

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 0.4865 g/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.

Montana is a great place to do business, backed by both Federal and State governments that provide regulatory support for new mining ventures. The region surrounding the Columbia Project boasts historical production in excess of 17 million ounces of gold, with established towns, transport systems and utilities.

I would like to thank everyone involved in Sentinel's IPO and warmly welcome all our new shareholders to the Sentinel register. The coming months will be an exciting period for the Company as we embark on the active work program outlined in our Prospectus."

Sentinel Metals Limited (ASX Code: SNM) ("Sentinel" or the "Company") is pleased to advise that its shares commenced trading on the ASX at **9.00am WST / 12.00pm (AEDT)** today (Thursday, 30 October 2025), bringing to market an advanced, large-scale gold development project in the Tier-1 mining jurisdiction of Montana, USA.

The Company's flagship 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 Columbia Project hosts a JORC Inferred Mineral Resource Estimate of **21.4 million tonnes grading 1.3g/t Au and 4.6g/t Ag, equating to 1.4g/t gold-equivalent², for 920,000 ounces of contained gold or 960,000 ounces of contained gold-equivalent metal.**

In addition to the Mineral Resource, the Project also hosts a JORC Exploration Target of **22-27 million tonnes grading 1.1-1.4g/t Au for 800,000-1.2Moz of contained gold.**

Tonnages and grades are represented as a low and high range and are an approximation only. 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 drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

The existing deposit is open in all directions, with significant depth potential not included in the Exploration Target and outstanding assay results from historical drilling.

Montana offers a compelling setting for new mine development, supported by a stable regulatory environment and strong infrastructure. The State has approved eight new mining initiatives in the past two years and boasts historical gold production of more than 17 million ounces.

Flagship Asset: Columbia Gold Project, Montana

Sentinel Metals Limited (through its wholly owned subsidiaries Sentinel Metals Corp and Great Plains Mining LLC) holds a 100% interest in the Columbia Gold Project.

The Columbia Project is located on private land covering 1,260 hectares, inclusive of 24 patented lode mining claims.

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

² 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 (Agoz \$(30)/Auoz \$(2200) x Ag recovery (0.77) / Au recovery (0.96))

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 of up to 2km strike length to an average maximum depth of just 220m below surface. The deposit remains open at depth along its entire 2km strike extent.

The project benefits from a vast database of historical drilling results that includes 45,800m of drilling with more than 34,000 samples.

High-grade near-surface intercepts from historical drilling include:

- 3.1m at 106.3 g/t Au from 33.5m (DC-009)
- 3.1m at 72.0 g/t Au from 45.7m (7UP-247A)
- 12.2m at 11.6 g/t Au from 1.5m (PD-90-166)
- 12.2m at 9.7 g/t Au from 48.8m (PD-90-128)
- 28.9m at 3.9 g/t Au from 3.0m (COL12-001)

Broad intercepts from historical drilling include:

- 132.6m at 2.01 g/t Au from 15.2m (COL12-002)
- 117.4m at 2.27 g/t Au from 45.8m (7UP-247A)
- 83.8m at 2.01 g/t Au from 48.8m (COL12-003)
- 73.2m at 2.09 g/t Au from 79.3m (7UP-202A)
- 67.1m at 2.01 g/t Au from 0m (COL12-001)

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 the Columbia deposit is a low sulphide orebody that is amenable to environmentally friendly thiosulphate-glycine processing.

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.

Based on the historical exploration database and the technical work completed at the Columbia 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.

Strong Leadership Team

Sentinel is led by a highly experienced team with proven discovery, project development and company-building expertise, including:

- Former Red 5 Limited Managing Director, Mark Williams, as Non-Executive Chairman
- Experienced geologist and former senior FMG and Rio Tinto executive, Matthew Herbert, as Managing Director and CEO
- Corporate Director of Dahrouge Consulting, Simon Dahrouge, as Executive Director
- Former BHP and FMG executive, Adam Ritchie, as Non-Executive Director (and current Managing Director of Loyal Metals, ASX: LLM)

ENDS

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 is an employee of Mining Plus Pty Ltd and is a member of the Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). 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.

Compliance Statement

The exploration results, exploration targets and estimates of mineral resources contained in this Prospectus have been reported in accordance with the JORC Code.

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:

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

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.