

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Sentinel Metals Limited
ACN/ARSN: 681 796 270 Source: Australian Business Register

Name: Perennial Value Management Limited
ACN: 22 090 879 904

The holder became a substantial shareholder on: 5 March 2026

2. Details of Voting Power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder are as follows:

| Class of securities | Number of securities | Person's votes | Voting Power (%) |
|---------------------|----------------------|----------------|------------------|
| Ordinary | 5,999,667 | 5,999,667 | 5.76 |

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 | Class & number of securities (Ord) |
|------------------------------------|-----------------------------|------------------------------------|
| Perennial Value Management Limited | Investment Manager | 5,999,667 |

4. Details of present registered holders

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

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Class & number of securities (Ord) |
|------------------------------------|---------------------------------|--|------------------------------------|
| Perennial Value Management Limited | HSBC | HSBC | 5,999,667 |

5. Consideration

The consideration paid for each relevant interest referred to 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 | | Class & and number of securities |
|-----------------------------|---------------------|---------------|-----------|----------------------------------|
| | | Cash | Non-cash | |
| HSBC | 6/11/2025 | \$ 40,534.70 | 40534.7 | 139,468 |
| HSBC | 10/11/2025 | \$ 37,086.06 | 37086.06 | 119,640 |
| HSBC | 17/11/2025 | \$ 63,291.22 | 63291.22 | 185,742 |
| HSBC | 18/11/2025 | \$ 61,384.49 | 61384.49 | 182,617 |
| HSBC | 19/11/2025 | \$ 123,421.65 | 123421.65 | 373,184 |
| HSBC | 25/11/2025 | \$ 9,692.63 | 9692.63 | 29,758 |
| HSBC | 27/11/2025 | \$ 1,577.86 | 1577.86 | 4,920 |
| HSBC | 28/11/2025 | \$ 9,444.15 | 9444.15 | 28,743 |
| HSBC | 1/12/2025 | \$ 3,353.14 | 3353.14 | 9,860 |
| HSBC | 2/12/2025 | \$ 9,866.83 | 9866.83 | 29,065 |
| HSBC | 4/12/2025 | \$ 8,199.25 | 8199.25 | 24,470 |

| | | | | | |
|------|------------|----|--------------|-----------|-----------|
| HSBC | 16/12/2025 | \$ | 153,134.40 | 153134.4 | 420,700 |
| HSBC | 31/12/2025 | \$ | 323.93 | 323.93 | 800 |
| HSBC | 15/01/2026 | \$ | 5,415.52 | 5415.52 | 12,143 |
| HSBC | 2/02/2026 | \$ | 16,010.60 | 16010.6 | 34,798 |
| HSBC | 5/03/2026 | \$ | 1,233,565.20 | 1233565.2 | 1,958,040 |

6. Associates

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

| Name & ACN | Nature of association |
|----------------|-----------------------|
| Not applicable | |

7. Addresses

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

| Name | Address |
|------------------------------------|---|
| Perennial Value Management Limited | Level 27, 88 Phillip St Sydney NSW 2000 |
| Sentinel Metals Limited | Level 1, 1 Alvan Street, Subiaco, WA, Australia, 6008 |

Signature

Print Name **Bill Anastasopoulos** Capacity **Company Secretary**

Sign Here  Date **6/03/2026**