7 May 2026

Chairman's Address – Sentinel Metals Limited 2026 Annual General Meeting

Ladies and Gentlemen, welcome to Sentinel Metals' inaugural Annual General Meeting as a public company. Thank you for joining us today and for your continued support.

The past year has been a defining one for Sentinel, marking our successful transition to a publicly listed company and the beginning of our journey to advance our flagship asset – the Columbia Gold-Silver Project in Montana, USA.

We completed our Initial Public Offering and listed on the ASX in October 2025, raising $10 million through a strongly supported and oversubscribed offer. This was a significant milestone and a clear endorsement of both the quality of the Columbia Project and the strength of our team.

Importantly, we have moved with urgency since listing. Within weeks, we were on the ground in Montana executing our maiden field program and advancing our understanding of what we believe is a highly compelling and under-explored gold system.

At Columbia, we are starting from a solid foundation — a 920,000-ounce gold Mineral Resource that remains open at depth and along strike, with clear potential for growth. This upside is further supported by a substantial Exploration Target and the identification of multiple new drill targets in recent months.

Since listing, we have completed a comprehensive technical work program, integrating modern geophysics with detailed structural mapping. This work has significantly refined our geological model and, importantly, identified several high-quality drill targets — including deeper feeder structures that were not tested by historical drilling.

This program has directly informed the design of our maiden ~5,000 metre diamond drilling campaign, which is aimed not only at resource growth but also at testing the broader scale potential of the system.

In parallel, our team – led by our North America-based Managing Director, Matt Herbert – has made excellent progress across a range of critical workstreams.

These include:

- recommencing environmental baseline studies;
- rebuilding the project's geological and drilling database;
- upgrading core and sample storage facilities;
- strengthening relationships with Montana regulators; and
- advancing our maiden drill permitting process.

During the March quarter, our focus shifted to execution readiness, and I am pleased to report that we have made strong progress in this regard. The key permitting milestone – submission of the Exploration Amendment to the Montana Department of Environmental Quality – has progressed through the formal public comment period, with final approvals advancing in line with statutory timelines.

Subject to final approval, we expect our maiden drilling program to commence in the near future with the highly regarded North American drilling contractor who is ready to mobilise at short notice.

At the same time, we have taken important steps to establish a meaningful in-country presence in Montana. This includes building out our local team and appointing an experienced Vice President of Government and Community Relations, Krista Lee Evans, to strengthen engagement with regulators, stakeholders and the local community.

I would like to acknowledge and thank Krista for her outstanding contribution since joining earlier this year. Together with Matt and the broader team, she has played a key role in demonstrating our commitment to responsible exploration, environmental stewardship and constructive community engagement.

All of this work positions Sentinel at an important inflection point.

In closing, I would like to thank our shareholders for their strong support since IPO, and to acknowledge the efforts of our Board and management team, who have delivered a disciplined and highly productive first period as a listed company.

We look forward to the next phase of growth and to updating you as drilling commences at Columbia.

Thank you.

Mark Williams
Non-Executive Chairman