



SENTINEL
METALS

A man in a blue and white plaid shirt is looking through binoculars. The background is a rocky landscape with several large, glowing gold nuggets. The scene is set outdoors with trees and a building in the background.

Developing the advanced Columbia Gold and Silver Project in Montana, USA

*Large-scale resource, immediate exploration
upside, near-term development potential*

ASX: SNM

Annual General Meeting | 7 May 2026



Disclaimer and Forward-Looking Statements

- This presentation (**Presentation**) has been prepared by **Sentinel Metals Limited (Sentinel or the Company)** for informational purposes only.
- This Presentation does not constitute or form part of any invitation, offer for sale or subscription or any solicitation for any offer to buy or subscribe for any Securities nor shall they or any part of them form the basis of or be relied upon in connection therewith or act as any inducement to enter into any contract or commitment with respect to Securities.
- Sentinel does not make any representation or warranty as to the accuracy or completeness of the information in the Presentation and shall not have any liability for any information or representations (express or implied) contained in, or for any omissions from, the Presentation or any other written or oral communications transmitted to the Recipient in the course of its evaluation of or participation in the Proposal.
- This Presentation may contain certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters that involve risks and uncertainties, and which are provided as a general guide only. Forward-looking statements can generally be identified by the use of forward looking words such as “anticipate”, “estimate”, “will”, “should”, “could”, “may”, “expects”, “plans”, “forecast”, “target” or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company. Sentinel can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of Sentinel, its directors, employees, agents or advisers represent or warrant that such forward-looking statements will be achieved or prove to be correct or gives any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any forward-looking statement contained in this Presentation. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties. Sentinel does not undertake any obligation to release publicly any revisions to any “forward- looking statement” to reflect events or circumstances after the date of this Presentation, except as may be required under applicable laws.

Not a disclosure document

- The purpose of this Presentation is to provide general information only. It is not a disclosure document for the purpose of Chapter 6D of the Corporations Act 2001 (Cth) (**Corporations Act**) and does not purport to include the information required of such a disclosure document. It has not been approved by any regulatory authority such as the Australian Securities and Investments Commission or the Australian Securities Exchange.

Compliance Statements

- The Exploration Results and Mineral Resource Estimate for the Columbia Project were 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.

- The Exploration Target for the Columbia Project was first reported in the Prospectus dated 17 September 2025. The information in this Presentation 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 Presentation of the matters based on this information in the form and context in which it appears.

Metal Equivalents

- The Mineral Resource has been optimised and reported using a gold equivalent value based on the following formula:
- $AuEq = Au\ g/t + Ag\ g/t\ (Agoz\ (\$30) / Auoz\ (\$2,200) \times Ag\ recovery\ (0.77) / Au\ recovery\ (0.96))$
- The assumed metallurgical recovery is 96% for gold and 77% for silver which is based on previous gravity and flotation testing completed by Canyon Resources in 2006 (refer to the Prospectus for further details). Gold and silver prices of US\$2,200 and US\$30, respectively, have been used. The Mineral Resource is reported using open-pit mining constraints.
- The optimisation shell limits the open pit mineral resource to a maximum depth of 270m below surface and is contained within the better mineralised and drilled portion of the deposit.
- The Company considers that all elements in the metal equivalents calculation have a reasonable potential to be recovered and sold.

No Financial Advice

- This Presentation is for informational purposes only and should not be considered as financial product advice. It has been prepared without taking into account any individual investor’s objectives, financial situation, or needs. The Recipient should seek independent financial, legal, and taxation advice before making any investment decision regarding Sentinel’s securities.



MARK WILLIAMS

**NON-EXECUTIVE CHAIR
AND CO-FOUNDER**

- Former MD of Red 5 Ltd (ASX:RED) for 10 years, taking the company from a \$40 million junior to an ASX-200 gold producer with a market cap of \$1.5 billion.
- Led Red 5 through the acquisition, development, construction and production of its flagship KOTH Mine, culminating in the successful merger with Silver Lake Resources, creating Vault Minerals Ltd (ASX:VAU).



MATT HERBERT

**MANAGING DIRECTOR
AND CO-FOUNDER**

- Geologist with a metals and mining career spanning 25 years in Australia, PNG, USA and Canada.
- A proven executive with deep financial and commercial experience across the full mining value chain.
- Previously held senior positions at FMG and Rio Tinto.



SIMON DAHROUGE

**EXECUTIVE DIRECTOR
AND CO-FOUNDER**

- Geologist with 11 years' experience in mineral exploration, project generation and resource evaluation across North America.
- Current Corporate Director at Dahrouge Geological Consulting, a globally recognised geological consultancy firm.



ADAM RITCHIE

**INDEPENDENT NON-
EXECUTIVE DIRECTOR**

- Over 20 years' experience in the resources industry.
- Heavily focused on project delivery in senior positions for many of Australia's best-performing companies in the mining and minerals sector.



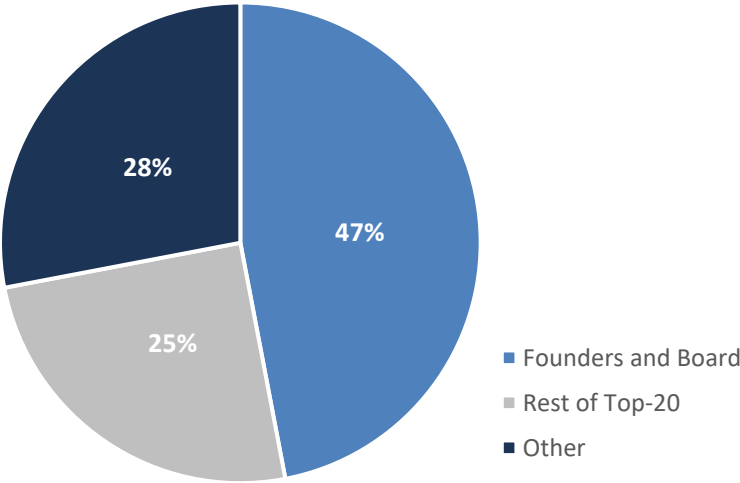
PROVEN DISCOVERY, PROJECT DEVELOPMENT AND COMPANY-BUILDING EXPERTISE



CAPITAL STRUCTURE

Shares on Issue	104.1 million
Share Price (at 4 May 2026)	61c
Market Capitalisation (at 4 May 2026)	\$63.5 million
Cash (at 31 March 2026)	\$6.0 million
Enterprise Value (at 4 May 2026)	\$57.5 million
Options on Issue	38.4 million
Performance Rights	8.5 million
Fully Diluted Capital	151 million

Major Shareholders



OUR MISSION

“ To deliver long-term value to all stakeholders through the development and production of high-quality advanced gold assets in the United States of America, always operating with integrity and in a sustainable manner. ”

- Sentinel Chairman and Founder, Mark Williams

Share Price Since Listing – 20c IPO Commenced Trading 30 Oct 2025





AN ADVANCED EXPLORATION ASSET



Large Existing Resource with Significant Exploration Upside: Existing JORC (2012) **MRE containing 920,000oz Au at 1.34g/t Au** plus a large independent **Exploration Target (ET) of 800,000-1,200,000oz Au at 1.1 to 1.4g/t²**



Advanced Exploration Project with Simple Geology: 45,000m of historical drilling and trenching covering a low sulphidation epithermal gold-silver deposit currently limited in scale by shallow drilling with high-grade potential at depth



Superior Land Tenure: Deposit is located on private land covering 1,260 hectares, including 24 patented lode mining claims that grant full private land ownership rights, including surface and mineral rights in perpetuity³

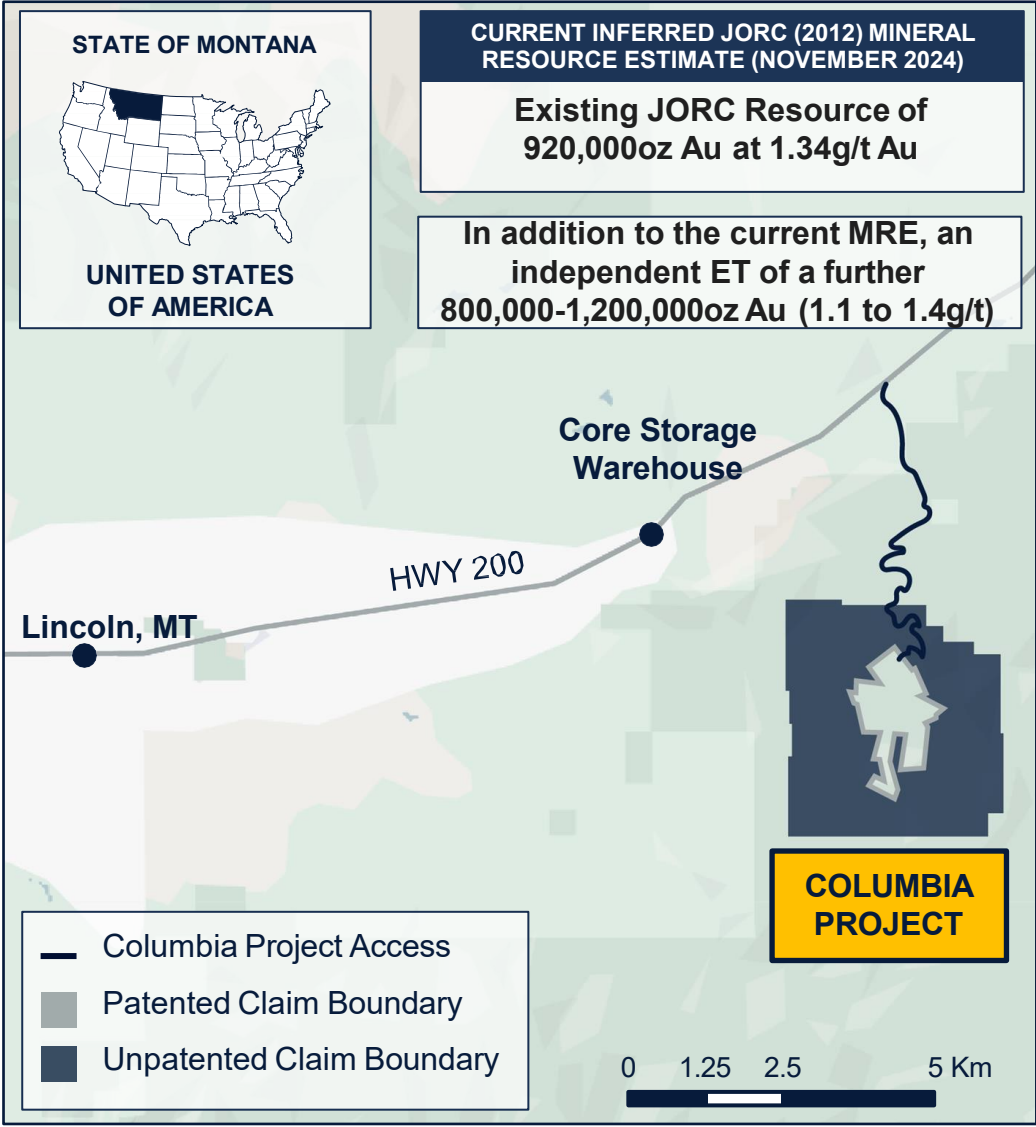


Excellent Location Near Infrastructure: Situated 13km by bitumen road from Lincoln, Montana and 64km north-west of Montana's Capital City, Helena with access to a skilled workforce and power within 3 miles

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 cutoff 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 have been provided in Appendix A.

2. The potential quantity and grade of the Exploration Target are conceptual in nature, and in respect of the area covered by the Exploration Target, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of additional Mineral Resources.

3. In Montana, mineral patents grant full private land ownership rights, including surface and mineral rights in perpetuity, meaning they grant broader rights than mining claims, which only provide limited rights to explore and extract minerals under federal supervision.



THE CURRENT RESOURCE



TOP 5 NEAR-SURFACE HITS

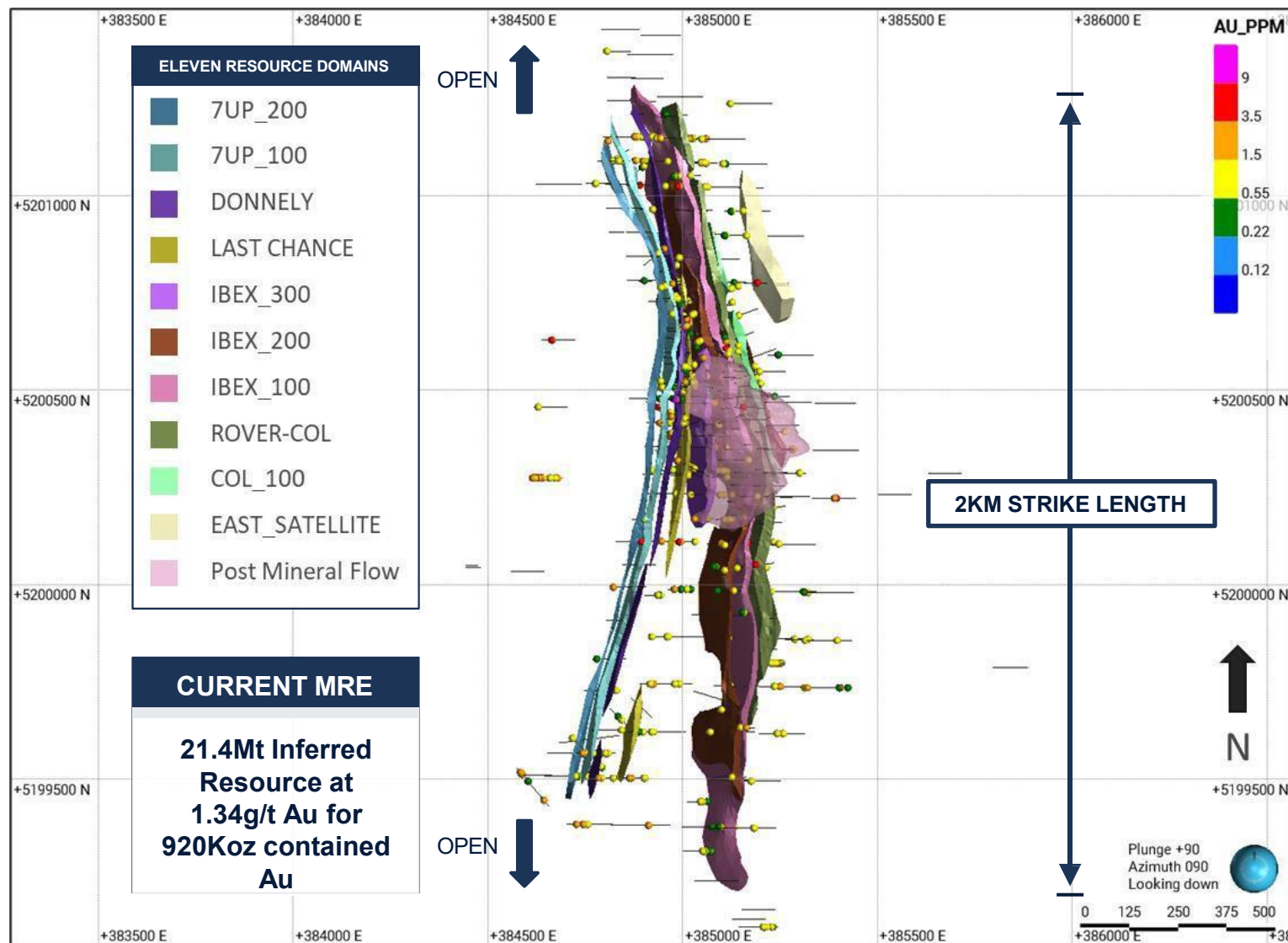
- **3.1m at 106.3 g/t Au** from 33.5m (DC-009)
- **3.1m at 72.0 g/t Au** from 45.7m (7UP-247A)
- **12.2m at 11.6 g/t Au** from 1.5m (PD-90-166)
- **12.2m at 9.7 g/t Au** from 48.8m (PD-90-128)
- **28.9m at 3.9 g/t Au** from 3.0m (COL12-001)

TOP 5 LONGEST INTERCEPTS

- **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)

BENEFITING FROM A VAST HISTORICAL DRILL DATABASE

That includes more than **34,300 samples**





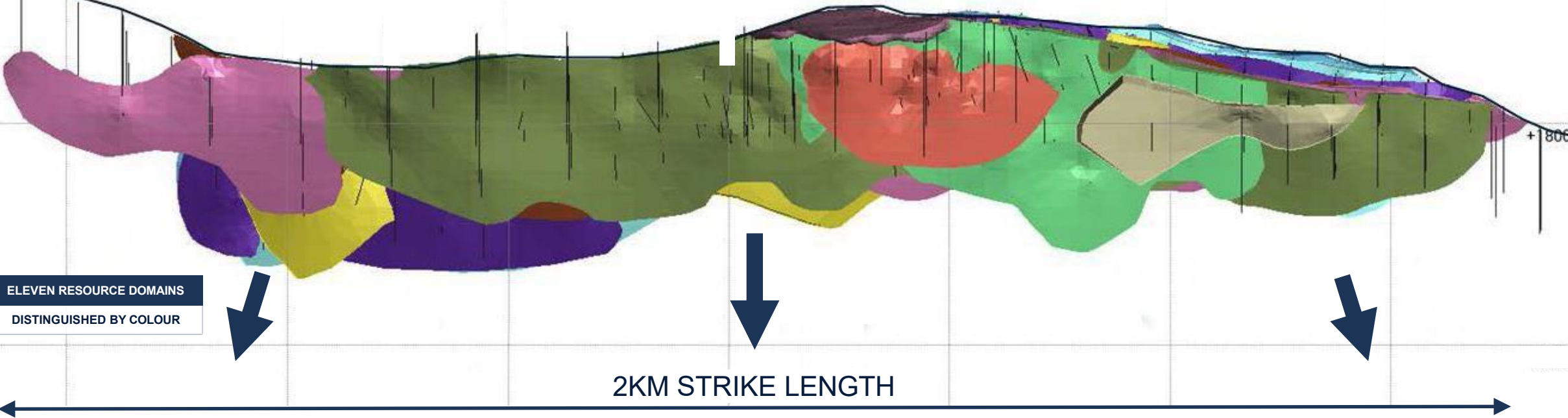
OPEN AT DEPTH ALONG A VAST 2KM STRIKE LENGTH

Defined within a **350m wide corridor** of up to **2km strike length** to an average depth of **~220m below surface**
MRE currently constrained by a US\$2,200/oz open pit optimisation shell versus current spot gold price of +US\$3,300/oz. (Peers are currently using up to US\$2,800 for studies).



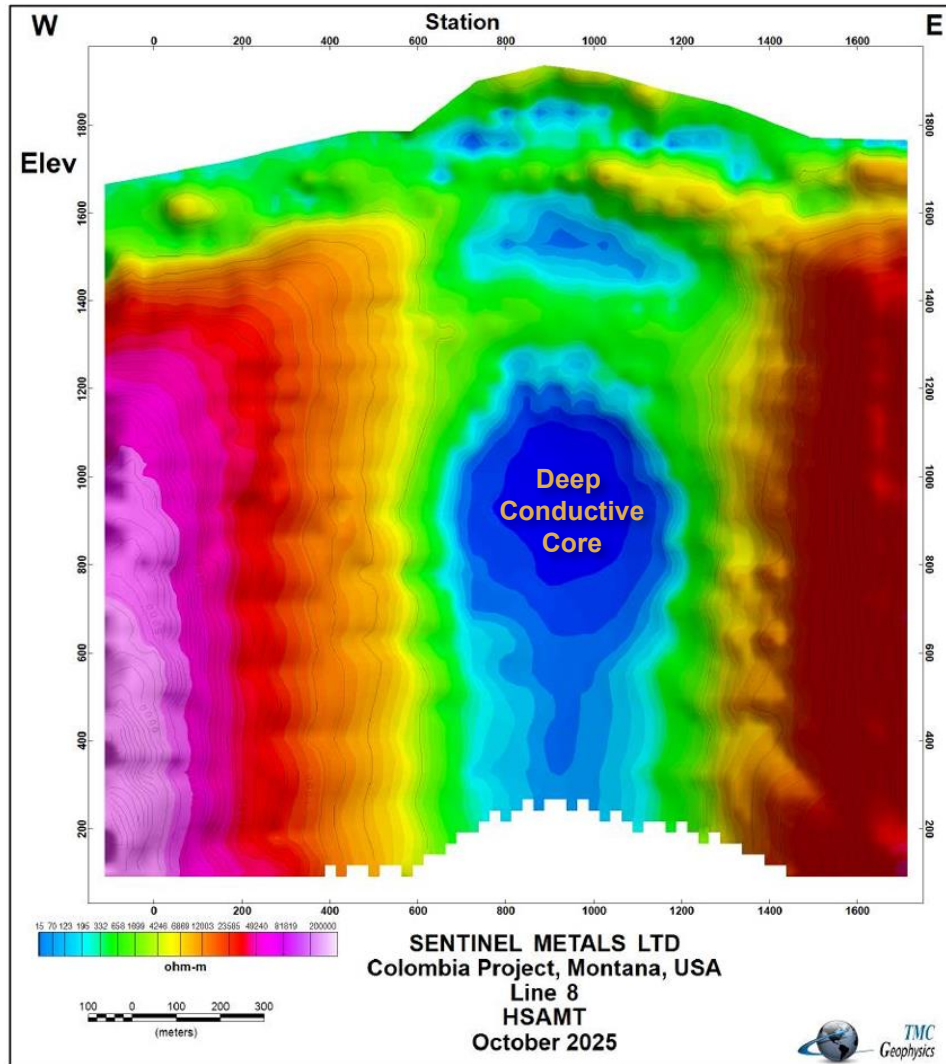
INDEPENDENT EXPLORATION TARGET¹

Tonnes (Mt)		Grade Au (g/t)		Au (Koz)	
Low	High	Low	High	Low	High
22	27	1.1	1.4	800	1,200



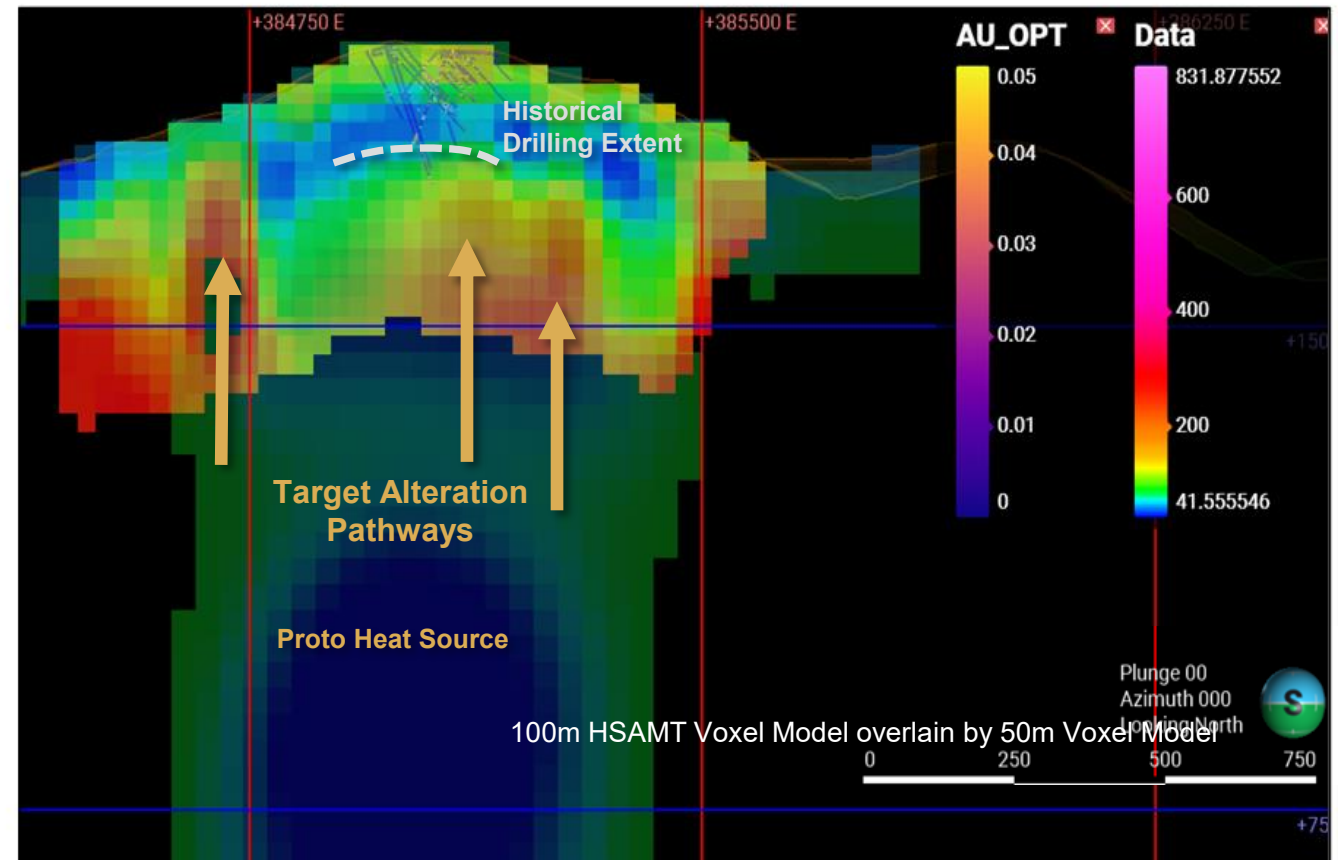
1. The potential quantity and grade of the Exploration Target are conceptual in nature, and as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage, it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

GEOPHYSICS TARGETS



100m HSAMT Voxel Model

HSMAT = high-resolution hybrid-source audio-magnetotellurics

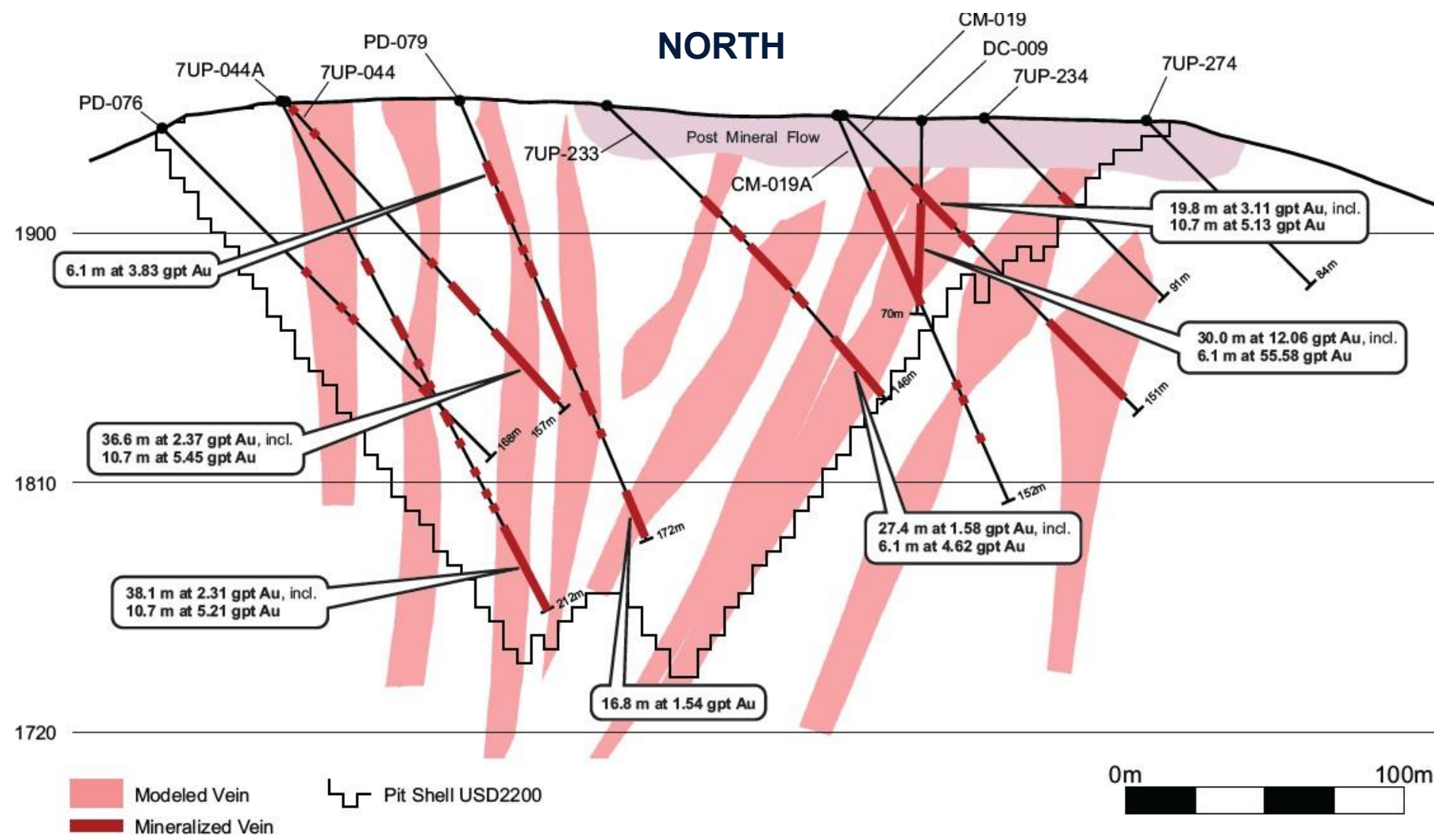


HSAMT highlights a **deep conductive zone** and **overlying vertical breaks interpreted as potential structural and hydrothermal pathways**. These features define priority targets for follow-up drilling and integration with geology and geochemistry

COLUMBIA SECTION EXAMPLE: 5200480N

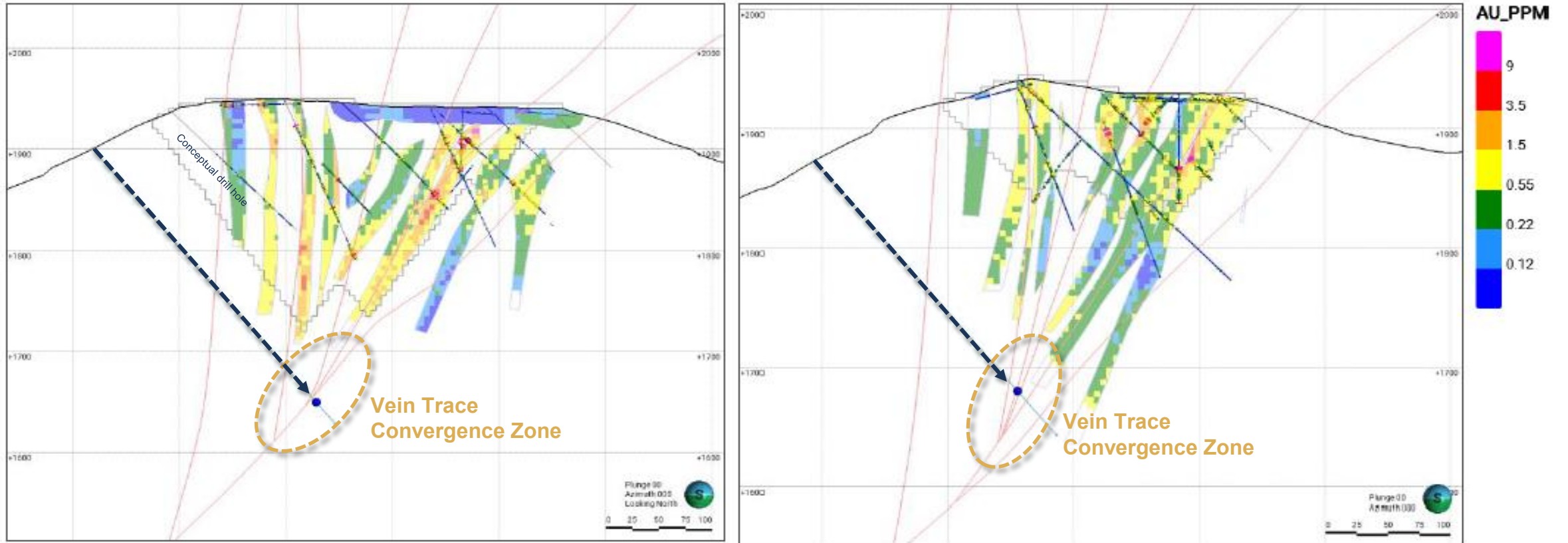


WEST NORTH EAST



Resource Optimised at US\$2,200/oz, whilst peers are using \$2,800+ leaving material upside at next resource estimation update

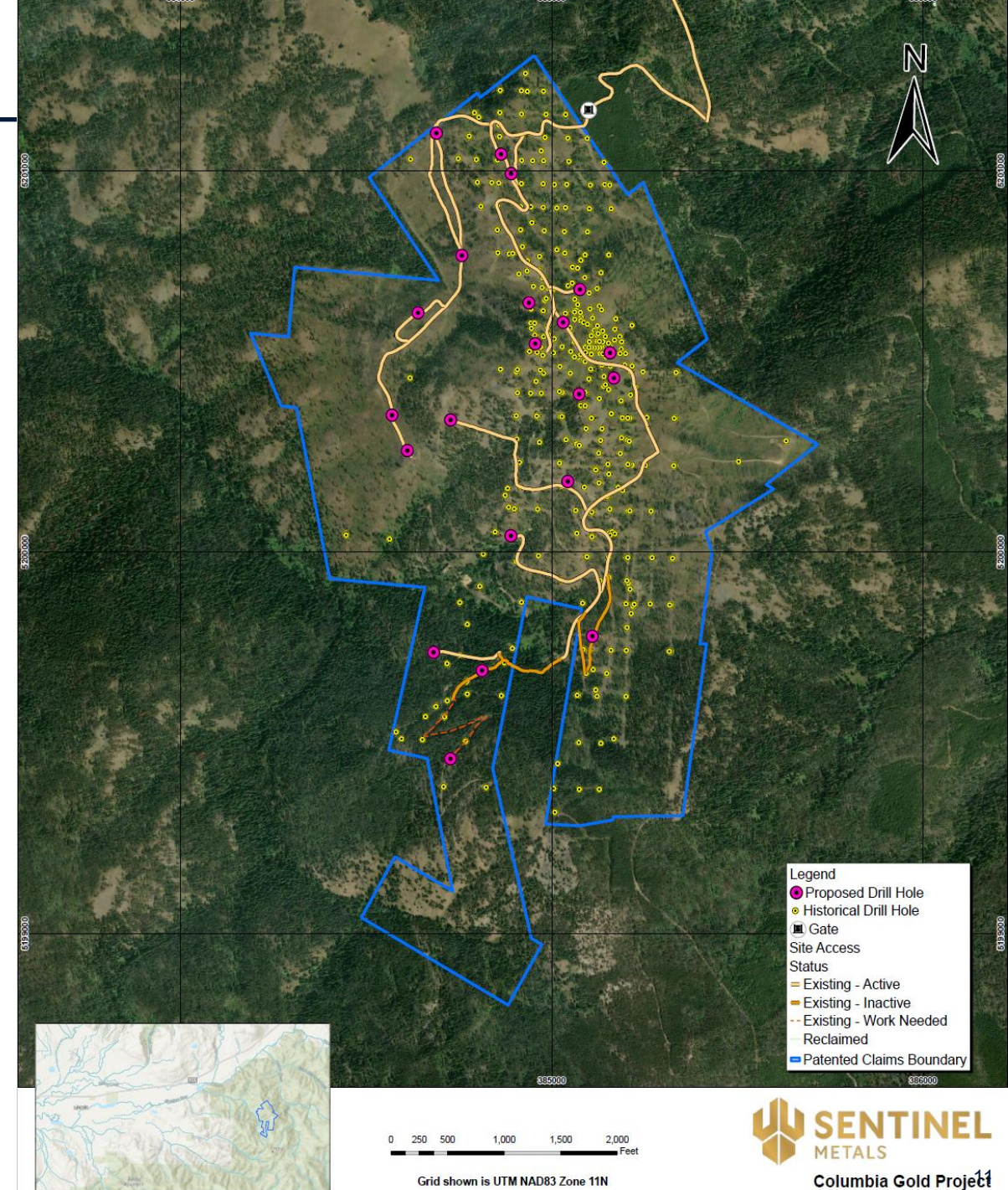
CONVERGENCE ZONE TARGETS



Projected vein traces converge at depth along interpreted structures, defining **priority targets for feeder-style mineralization** beneath historical drilling

MAIDEN DRILL PROGRAM

- 21 new HQ drill holes totalling 5,000m
- Based on HSAMT, field structural mapping, grab sampling, drone EM surveys and Dr Greg Corbett's clay zone recommendations
- Target testing goals:
 - ✓ Improve Resource confidence
 - ✓ NW strike extension
 - ✓ Extend isolated Western mineralisation
 - ✓ Deeper convergence/boiling zones
 - ✓ Extend holes that ended in ore (50+ holes)
 - ✓ Test structural fault intersections/dilations
 - ✓ Test what lies at depth



Upcoming drill program collar locations



The Boom

Strong critical-mineral demand and record gold and silver prices have seen the State of Montana being flooded with new claims, applications and capital – putting an unprecedented load on the Department of Environmental Quality (DEQ)

~19,100

Active Bureau of Land Management (BLM) mining claims in Montana – up 34% in 5 years

+40% YoY

Gold above US\$4,600/oz (May 2026) – record prices and strong Federal critical minerals push (FAST-41) accelerating Montana programs

+10 majors now active

Hecla, Sandfire, Sibanye-Stillwater, Barrick, USAC, American Pacific, Brixton, Transatlantic, US Critical Materials, Almonty – all advancing 2025-26 programs

Sources: BLM MLRS / The Diggings (claim counts); Montana DEQ public notices 2025–26; Junior Mining Network; company filings. Some figures indicative.

DEQ INCREASED WORKLOAD – 2026 APPLICATION QUEUE

- ▶ **Sibanye-Stillwater**
Operating Permit 00118 — Amendment 014 (PGM, underground)
- ▶ **Montana Resources**
Continental Mine — Major Amendment + EIS (Apr 2025, ongoing)
- ▶ **Sandfire America**
Black Butte Copper — drilling complete, advancement underway
- ▶ **Hecla Mining**
Libby Exploration — FAST-41 listed; new water discharge permit due
- ▶ **USAC**
Stibnite Hill — operating plan modification (approved Oct 2025)
- ▶ **American Pacific**
Madison Cu-Au — drill permit approved (2025)
- ▶ **Transatlantic**
Golden Jubilee — drill / dewatering permit (Sep 2025)
- ▶ **Brixton, Domestic Metals, US Critical Materials and Silver Bow**

SENTINEL METALS – Columbia drill permit lodged Jan 2026; DEQ draft EA found no significant impacts; statutory decision deadline is 7 June 2026



Montana Governor Gianforte and Matt Herbert



50 years of drill information inventoried at core shed

- Krista Lee Evans appointed as Vice President of Government and Community Relations
- Strategic in-country appointment strengthens critical areas of community, government and regulatory engagement for the Columbia Gold Project
- Newly created role supports the Company's commitment to responsible exploration, environmental stewardship and disciplined permitting pathways

Krista Evans employed as VP Government Relations and Community

SINCE IPO



Water table and historical baselining archives have been updated and restarted



Full data-room and database remodel complete – along with geophysics



Core shed remodel and pulp and core inventory check complete



Building strong relations with Montana State Offices and Regulators



Maiden drill permit submitted, underground optimisations started, NSR reduction program underway



Sentinel and Dahrouge management preparing for the geophysics activities



CONTACT US

MATT HERBERT

Managing Director

matthew.herbert@sentinelmetals.com

+1 807 358 6798

SENTINEL METALS

info@sentinelmetals.com

www.sentinelmetals.com

APPENDIX A



GEOLOGY AND RESOURCE DETAIL

MONTANA IS THE TREASURE STATE



Significant mining legacy, with its **first major gold discovery in 1852**



A state rich in gold, silver, copper and **PGM deposits** – ranked **23rd** globally for investment attractiveness



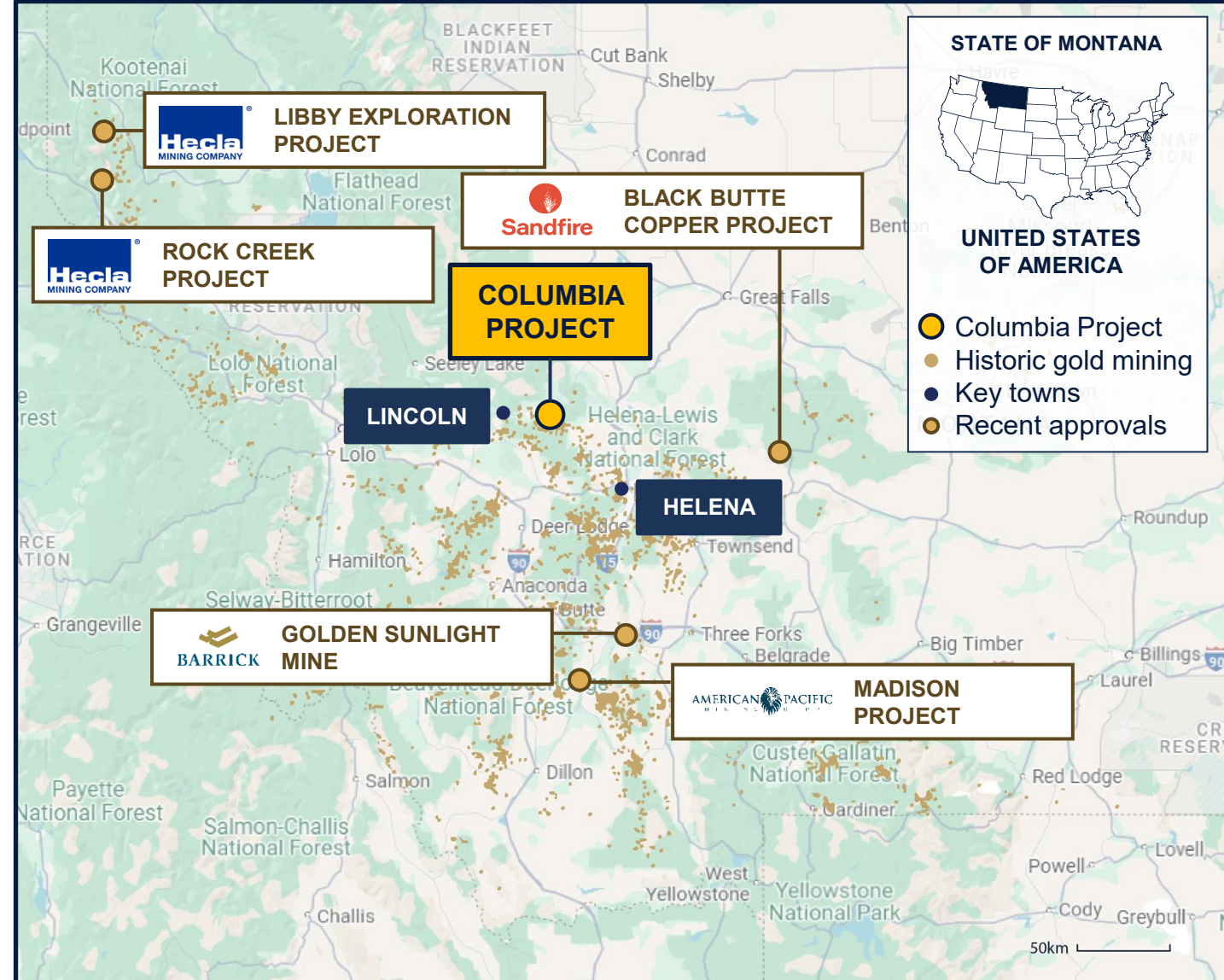
Benefiting from **established major towns, transport systems and utilities**



18 million ounces of gold produced in the region historically



12 approvals/permits granted in the past two years, including new mines, expansions and tails re-processing projects





**SIGNIFICANT BODY
OF HISTORICAL TESTING
COMPLETED**

**CONFIRMS THE COLUMBIA
DEPOSIT IS A LOW SULPHIDE,
OREBODY AMENABLE TO
MULTIPLE PROCESSING
PATHS**

MORE THAN 300 COMPOSITE SAMPLES TESTED GRAVITY AND FLOTATION TESTS COMPLETED ACROSS KEY MINERALISED ZONES	TEN BULK SAMPLES OF BETWEEN FIVE AND TEN TONNE EACH EXCAVATED FROM TRENCHES FOR BENCH- SCALE AND COLUMN TESTING	96% TOTAL RECOVERIES FROM GRAVITY + FLOTATION COMBINED FLOWSHEET TESTS ACHIEVED UP TO 96% AU AND 77% AG RECOVERY
FIVE AND TEN TONNE COLUMN LEACH TESTS ACHIEVED 85% RECOVERY LARGE-SCALE COLUMN TEST OVER 80 DAYS VALIDATED HEAP-SCALE RECOVERY	389 DENSITY MEASUREMENTS COMPLETED USED TO DEFINE TONNAGE BY ALTERATION TYPE IN THE BLOCK MODEL	SIX GEOTECHNICAL HOLES LOGGED FOR PIT SLOPE, STRUCTURAL STABILITY, AND ROCK STRENGTH

Source: Canyon Resources, 2006.



- The deposit model comprised 11 subvertical host structures within a 350m wide corridor over a 2km strike zone
- The host structures extend to nearly 300m vertical depth and have been capped near the surface by a late-stage andesitic unmineralised flow in the Columbia Flat area
- Individual structures vary in width from several metres up to 60m in width. The structures dip 65-70 degrees toward the west and converge to the north while becoming more dispersed in the southern part of the deposit

COLUMBIA PROJECT 2024 MRE BY DOMAIN						
Domain	Tonnes	Au	Au	Ag	Ag	AuEq ¹
	(t)	(g/t)	(troy oz)	(g/t)	(troy oz)	(g/t)
7UP-200 Au	1.2	1.3	50	6.1	230	1.4
7UP-100 Au	2.2	1.2	87	4.0	290	1.3
COL-200 Au	0.5	1.8	28	12.0	190	1.9
COL-100 Au	1.1	1.1	39	3.5	130	1.1
DONNELLY Au	2.3	1.5	112	4.3	320	1.6
EAST-SATELLITE Au	0.3	1.7	18	2.5	30	1.7
IBEX_100 Au	4.3	1.5	200	4.2	580	1.5
IBEX_200 Au	1.9	1.2	72	3.8	230	1.2
IBEX_300 Au	1.0	1.1	36	4.4	140	1.2
LAST_CHANCE Au	1.1	1.0	37	3.6	130	1.1
ROVER-COL Au	5.4	1.4	242	5.1	890	1.5
Total	21.4	1.34	920	4.6	3,140	1.4

The reported November 2024 Mineral Resource Estimate (MRE) has been constrained within a US\$2,200 gold value open pit shell using a AuEq lower cutoff of 0.4865 g/t AuEq. Mineral Resources have been classified as inferred based on drill spacing, geological continuity and modifying factor confidence level.

1. AuEq = Au g/t + Ag g/t (Ag oz (US\$30)/Auoz (US\$2,200)) x Ag recovery (0.77) / Au recovery (0.96)).



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:
$$AuEq = Au\text{ g/t} + Ag\text{ g/t} (Ag\text{ oz } \$ (30) / Au\text{ oz } \$ (2200) \times Ag\text{ recovery } (0.77) / Au\text{ recovery } (0.96))$$
- A gold price of US\$2,200 and Silver price of US\$30 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

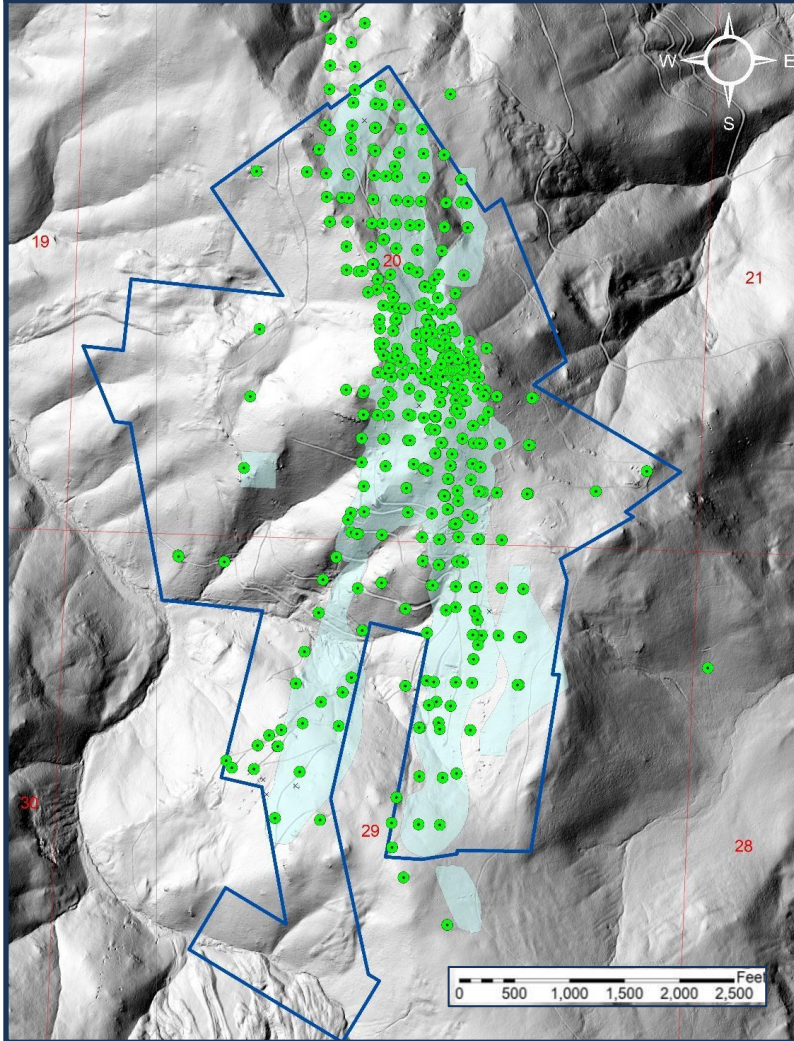
COLUMBIA PROJECT 2024 MRE BY CLASSIFICATION

Classification	Tonnes	Au	Au	Ag	Ag	AuEq	AuEq
	(Mt)	(g/t)	(troy Koz)	(g/t)	(troy Koz)	(g/t)	(troy Koz)
Inferred	21.4	1.3	920	4.6	3,140	1.4	960

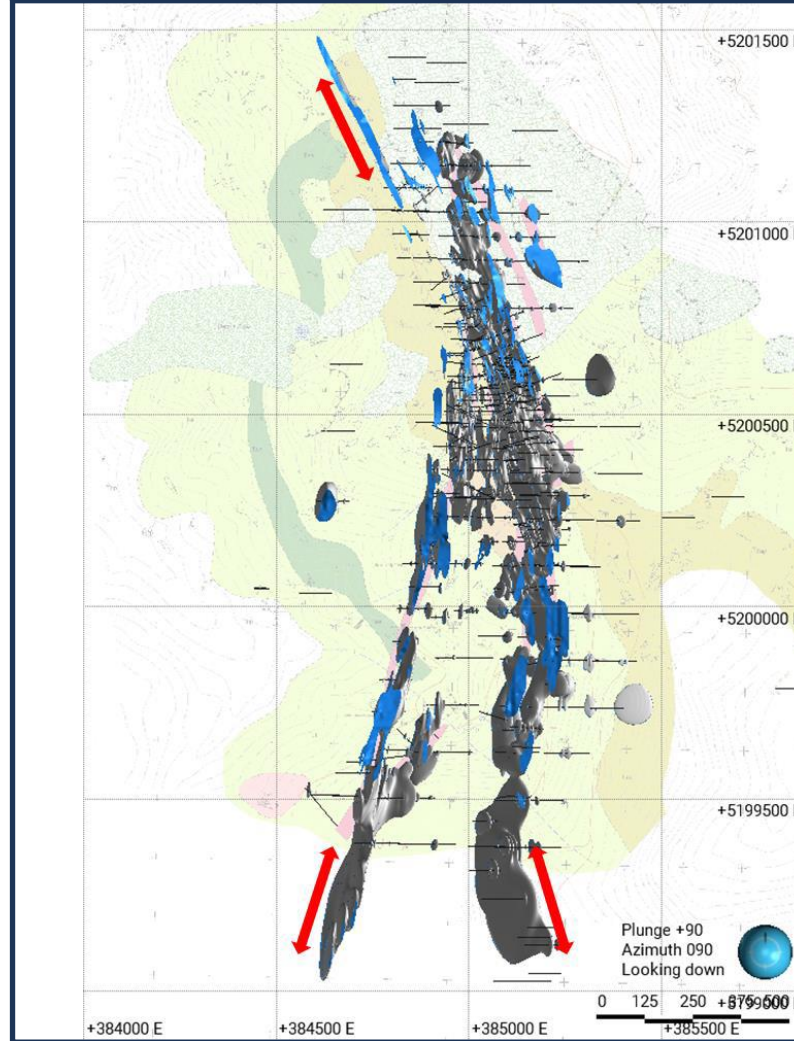
DRILL COLLARS AND MINERALISATION ENVELOPES



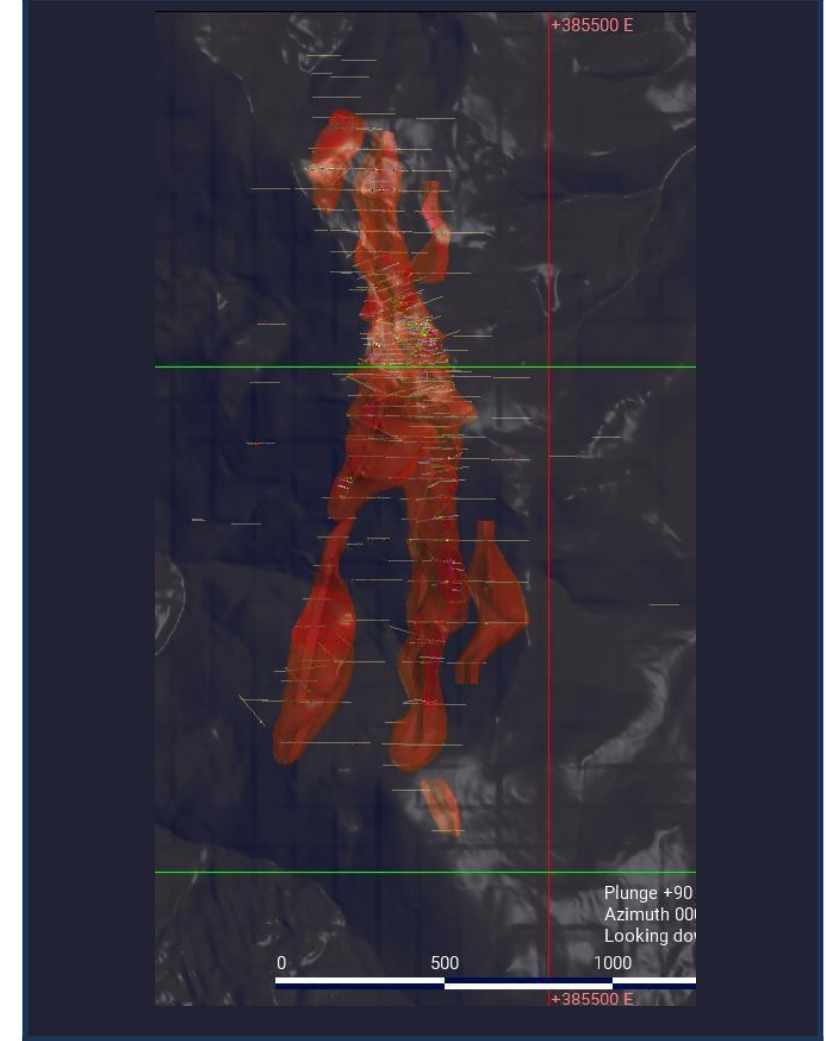
DRILL COLLARS



EXAMPLE MINERALISED DOMAINS



EXAMPLE MINERALISED ENVELOPE





SENTINEL

METALS

ASX: SNM