SENTINEL METALS

Acquisition of the Big Springs Gold Project, Nevada

Mine-permitted 1.0Moz Gold Resource | Tier-1 jurisdiction | Near-term development pathway | Significant exploration upside

2 July 2026

ASX: SNM

Not for release to US wire services or distribution in the United States

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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 exploration results and mineral resource estimates included in the Prospectus, and that all material assumptions and technical parameters underpinning the mineral resource 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.

- The exploration results and mineral resource estimate for the Big Springs Gold Project were first reported by the Company on 2 July 2026 (**Announcement**). The Company confirms that it is not aware of any new information relating to the exploration results and mineral resource estimates included in the Announcement, and that all material assumptions and technical parameters underpinning the mineral resource estimate continue to apply and have not materially changed.

Metal Equivalents (Columbia Project**)**

- The Mineral Resource for the Columbia Project 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) x 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.

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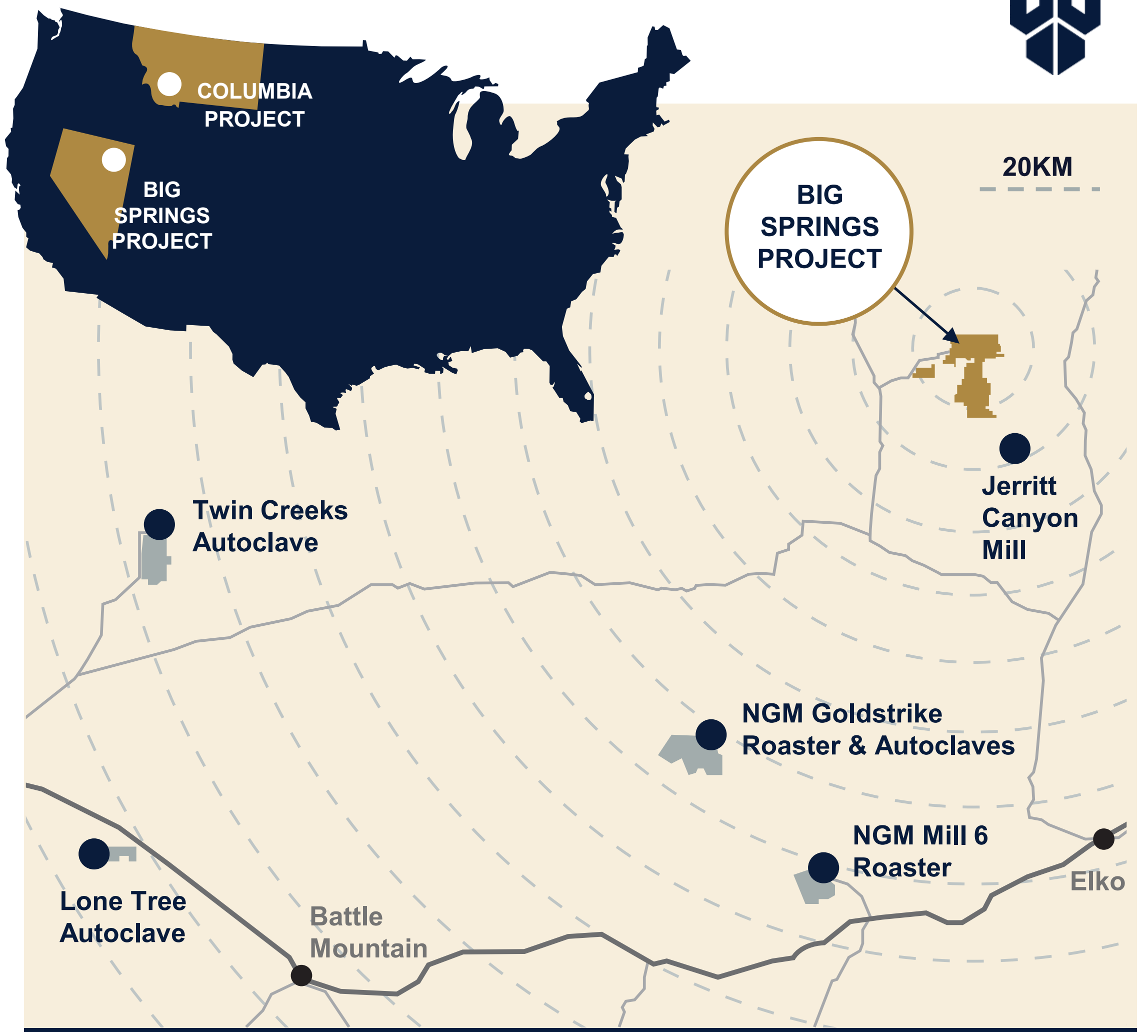
TRANSACTION SUMMARY

A COMPELLING GROWTH STEP FOR SENTINEL METALS

- **Acquisition of the Big Springs Gold Project in Nevada** from Capricorn Metals Limited (ASX:CMM, “**CMM**”, or “**Capricorn**”)
- High-grade **1Moz JORC Resource** in a **Tier-1 jurisdiction with significant drill results**
- Fully approved **Mine Plan of Operations** provides a potential fast-track development pathway
- Strategic proximity to the expected **restart of the 4.1Moz Jerrit Canyon Mine Complex (M & I Resource)**
- **Two other processing plants located within trucking distance**
- **Significant potential exploration upside** with largely untested depth potential
- Complements Sentinel’s existing 920koz Columbia Gold-Silver Project in Montana, creating a **Tier-1 North American gold growth platform with a pro-forma global JORC Mineral Resource of ~2.0Moz**

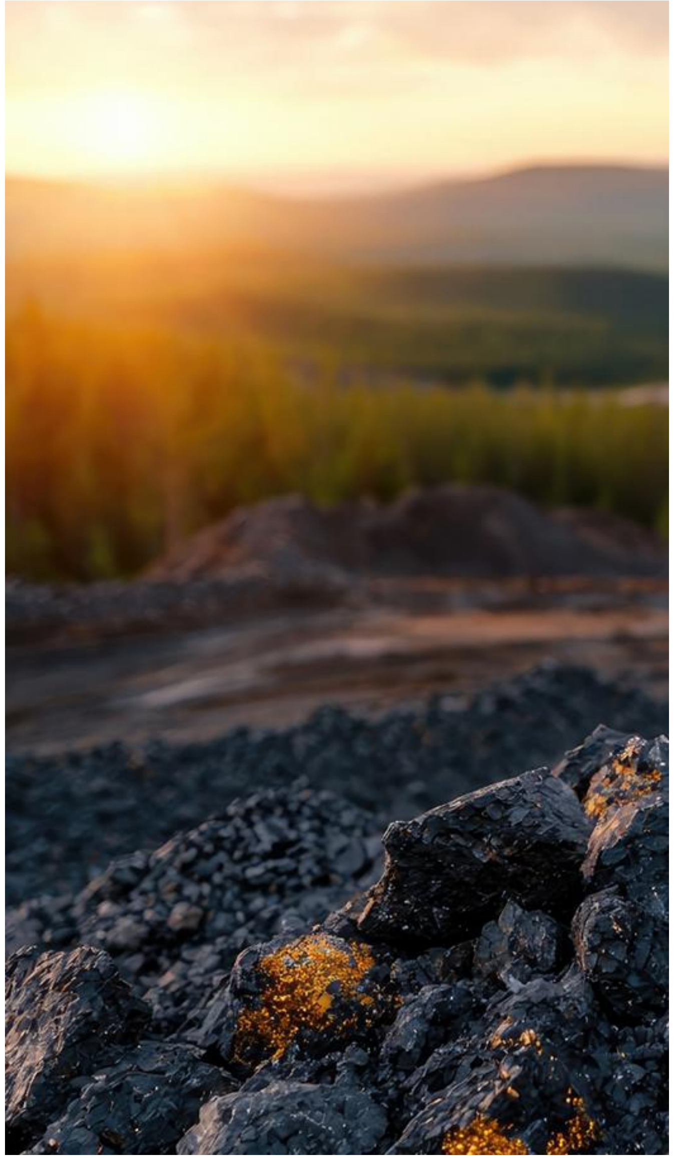


Strategic acquisition of an advanced, high-quality gold asset located in the heart of one of the world’s leading mining jurisdictions – Nevada, USA

STRATEGIC RATIONALE

CREATING A TIER-1 NORTH AMERICAN GOLD DEVELOPMENT PLATFORM

- **Attractive Valuation:** Sentinel is acquiring a mine-permitted 1Moz North American gold asset at an attractive price, reflecting its status as a non-core asset within Capricorn's portfolio following CMM's acquisition of Warriedar Resources
- **Value Creation Opportunity:** Sentinel is the right sized and focused company to acquire Big Springs and 'breathe new life' into a project which has had minimal exploration attention since 2017
- **Mineral Resource Doubled:** Acquiring Big Springs immediately doubles Sentinel's mineral resources, boosting its combined pro-forma global resource base to nearly 2Moz
- **Alignment:** Complements Sentinel's flagship Columbia Project in Montana, anchoring a robust, North American gold growth portfolio
- **Optionality:** The acquisition of Big Springs doubles the optionality of exploration and development growth while reducing risk and reliance on a single asset
- **Management Edge:** Localised North American-based executive and technical teams are positioned to manage both projects with significant administrative and operational cost-efficiencies



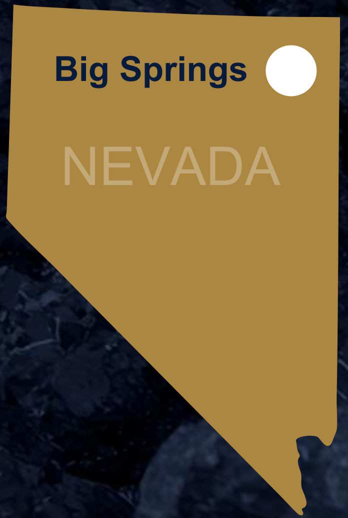
ACQUISITION TERMS

BIG SPRINGS TRANSACTION	
Transaction Structure	▪ Acquisition of 100% of the Big Springs Gold Project in Nevada (the “**Project**”) from Capricorn Metals Limited (“**Capricorn Metals**”) (ASX:CMM) (the “**Proposed Acquisition**”) ▪ Includes all tenements, infrastructure, mining rights and supporting data and Sentinel will become operator of the Project

Consideration	▪ **Total deal value**: ~A$26.0m
	▪ **Upfront cash**: A$8.5m, payable upon completion of the Proposed Acquisition
	▪ **Equity**: ~A$5.0m worth of SNM scrip equating to ~8.6m shares at the Offer Price, payable on completion of the Proposed Acquisition
	▪ **Milestone Payments**:
	    ▪ A$6.5m (payable in either cash or shares) on delineation of 1.5Moz Au JORC Inferred Resource (with a cut-off grade of at least 1.0g/t) or the 20-day VWAP being greater than or equal to 150% of the Offer Price
	    ▪ A$6.0m (payable in either cash or shares) on delineation of 2.0Moz Au JORC Inferred Resource (with a cut-off grade of at least 1.0g/t) or the Company divesting the Project within a 2-year period for aggregate consideration equal to or greater than A$52m

Indicative Financing	▪ Conditional capital raise of ~A$15m @ A$0.58 (“**Offer Price**”)
Conditions	▪ Sentinel board and shareholder approval ▪ Binding documentation ▪ Regulatory approvals ▪ Shares held by CMM subject to 12-month voluntary escrow
Completion	▪ Capital raise – early July 2026 ▪ Shareholder meeting – mid to late August 2026

The Big Springs Project
Nevada



PROJECT HIGHLIGHTS

FOUNDATION: +1Moz Au Resource on a Mining Lease in NE Nevada

LOCATION: 93km² of prime prospective Carlin-style gold tenure

EXPLORATION OPPORTUNITY: Under-explored package, adjacent to +13Moz Au mine complex & 70km from the Carlin trend (> 220Moz Au)

QUICK START: 2026 drill program ready to execute (targeting mineable ounces via mineralised shoot extensions)

THE VALUE CATALYSTS

- **2026-27:** drilling on the granted Mining Lease targeting high-grade shoot extensions at North Sammy (historical intercepts incl. 18.3m @ 33.4 g/t Au)
- **2027:** Potential expanded Plan of Operations approval – unlocking district-scale drilling and a low-capex, toll-treat development opportunity

FOUNDATION

HIGH-GRADE +1MOZ RESOURCE LOCATED ON A GRANTED MINING LEASE

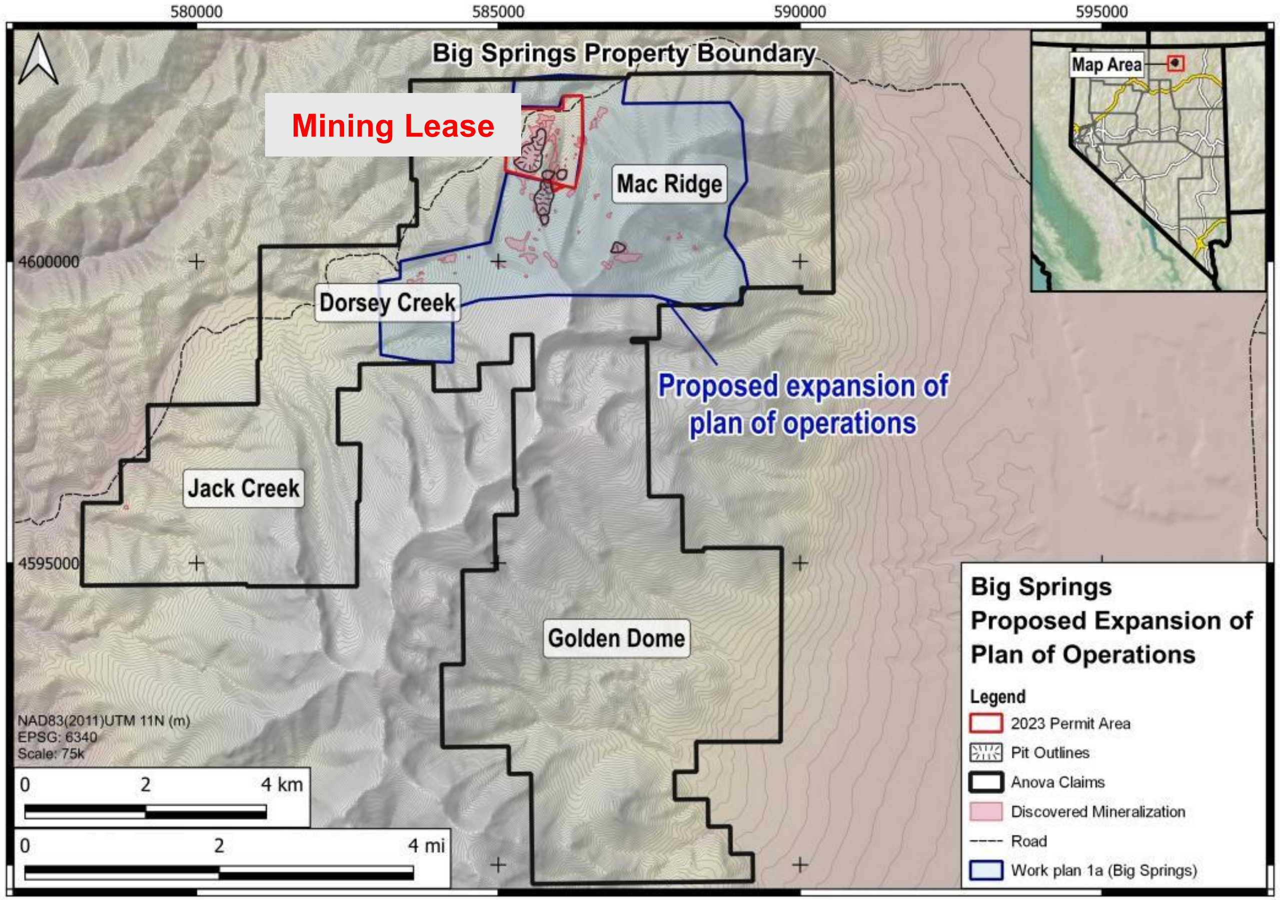
Big Springs
JORC Compliant 15.5 Mt @ 2.0 g/t for 1.01Moz

BIG SPRINGS MINERAL RESOURCE

Classification	Tonnes	Grade	Contained Gold
	(Kt)	(g/t Au)	(troy Koz)
Measured	860	4.7	129
Indicated	6,000	2.2	426
Inferred	8,630	1.7	459
Total	**15,490**	**2.0**	**1,014**

High confidence ounces: 555,000oz classified in the Measured and Indicated categories

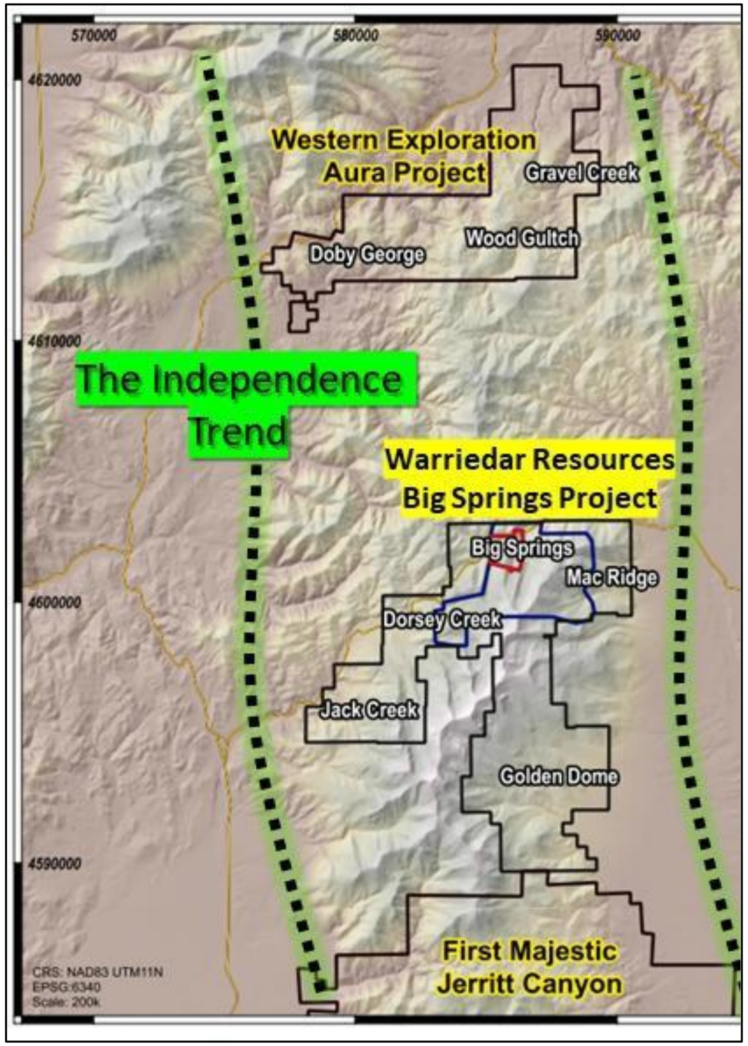
Big Springs Mining Lease: permitted for surface and underground mining operations (since 2017)

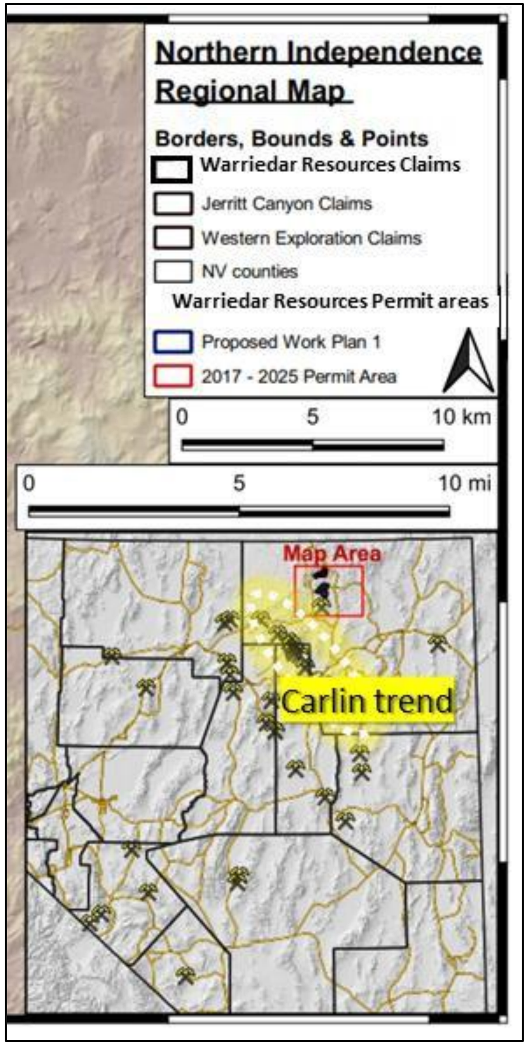


LOCATION

93KM² OF PRIME PROSPECTIVE CARLIN-STYLE GOLD TENURE

- The **Big Springs Mine** and surrounding property is located within the prolific and well-endowed Independence Trend in Elko County, Nevada
- The Independence Trend has a long history of development and production that dates from the 1860's
- From the early 1980's to present, Jerritt Canyon has **produced over 10Moz Au** (current MRE of 4.1Moz M&I) from open pits and underground operations, and **Big Springs produced 386koz Au** from seven pits (1987 – 1993)

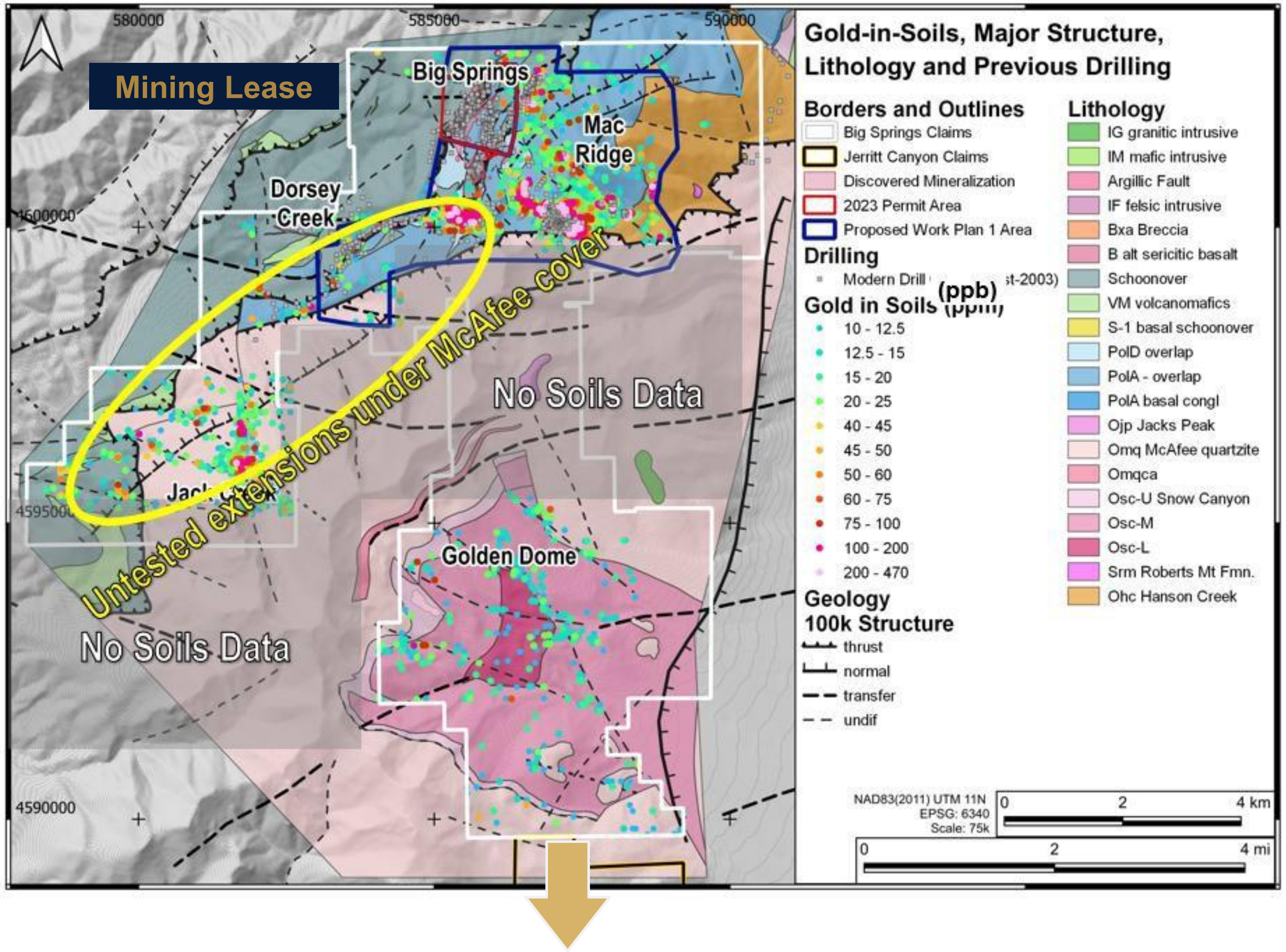




EXPLORATION OPPORTUNITY

UNDER-EXPLORED PACKAGE ADJACENT TO THE JERRITT CANYON COMPLEX (9.85MOZ PRODUCED + 4.1MOZ MRE M&I)

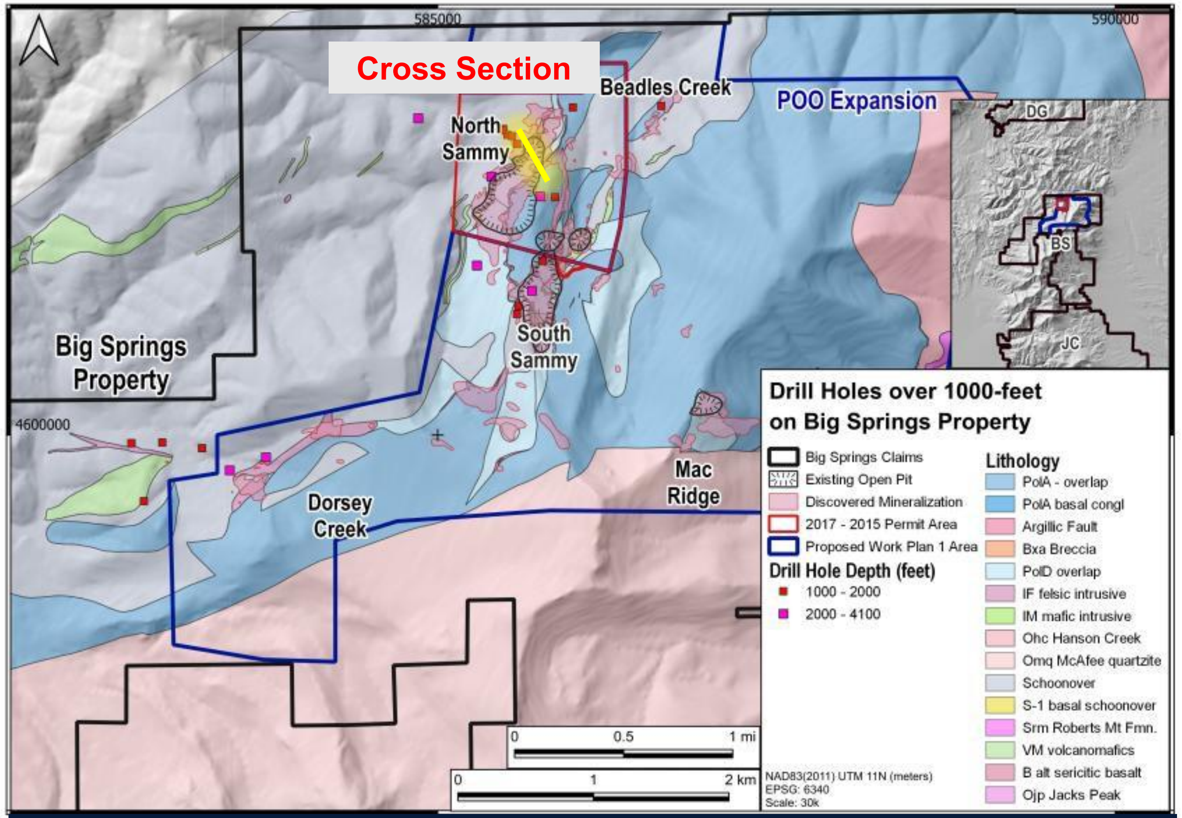
- Gold at Jerritt Canyon is hosted in carbonate rocks in the oldest (deepest) portion of this complex
- At Big Springs, the known and mined mineralisation is hosted in the upper portion of the complex
- Jerritt-style targets exist at Big Springs that are largely untested and within reasonable exploration depths (<300m)
- Nearly all previous drilling at Big Springs has been focused within the mine area



Jerritt Canyon

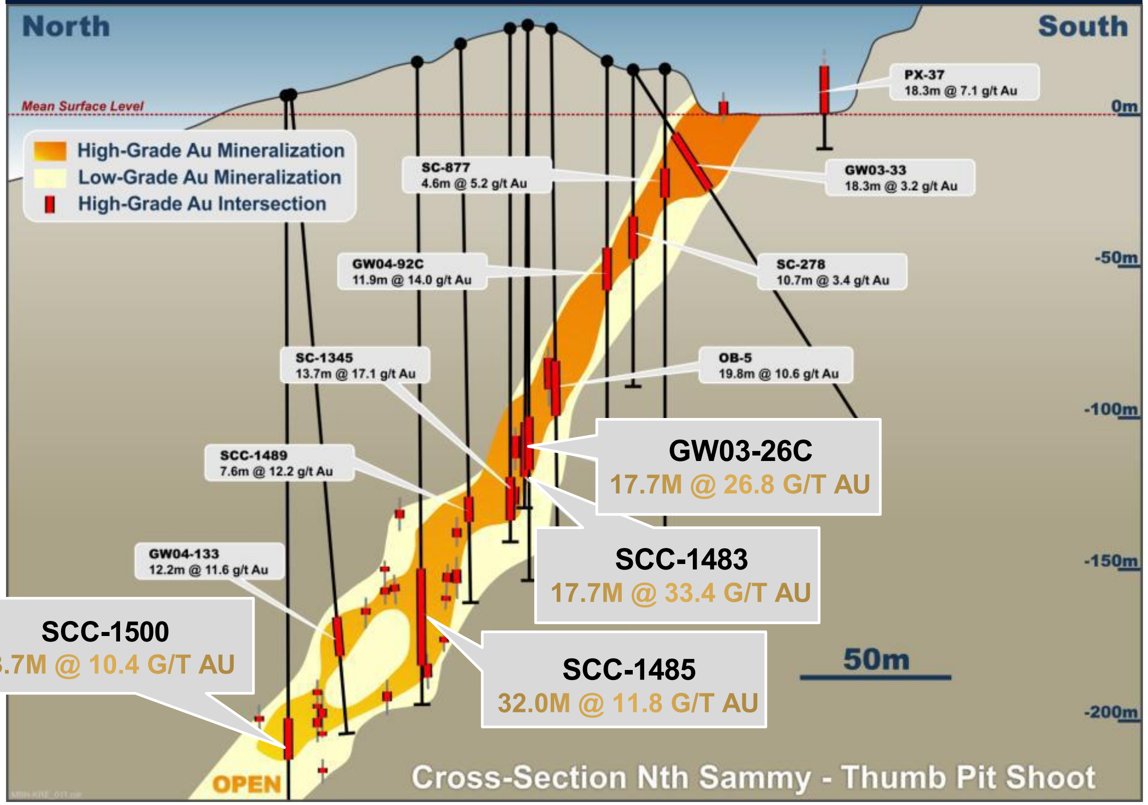
EXPLORATION OPPORTUNITY

LIMITED DRILLING BEYOND RESOURCE WITH UNTESTED DEPTH EXTENSIONS



Only 29 Drill holes greater than 1,000 feet (305m) across the property

High grade shoots open at depth, drill-ready on ML

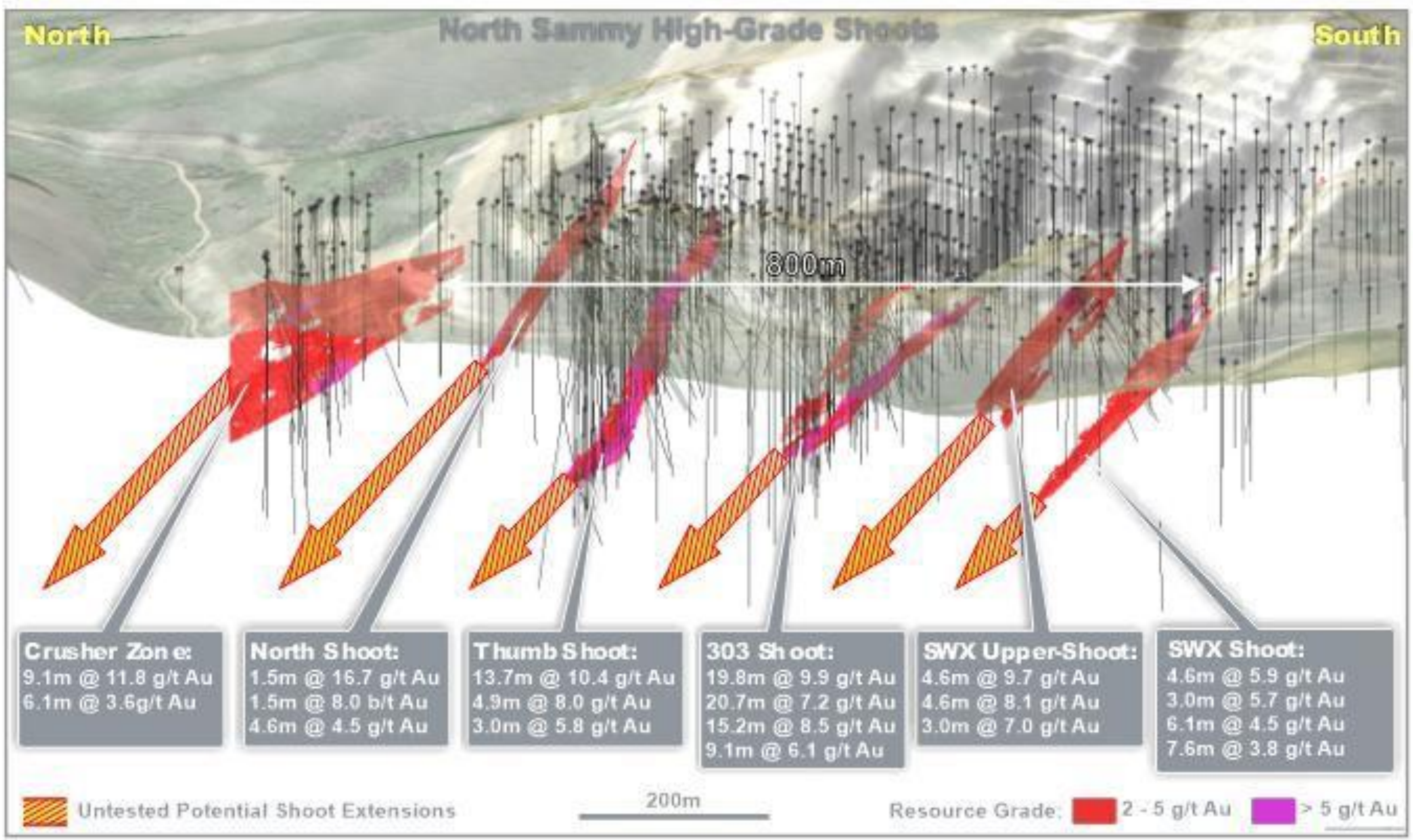


Open

EXPLORATION OPPORTUNITY

DRILL PROGRAM READY TO EXECUTE (TARGETING MINERALISED SHOOT EXTENSIONS)

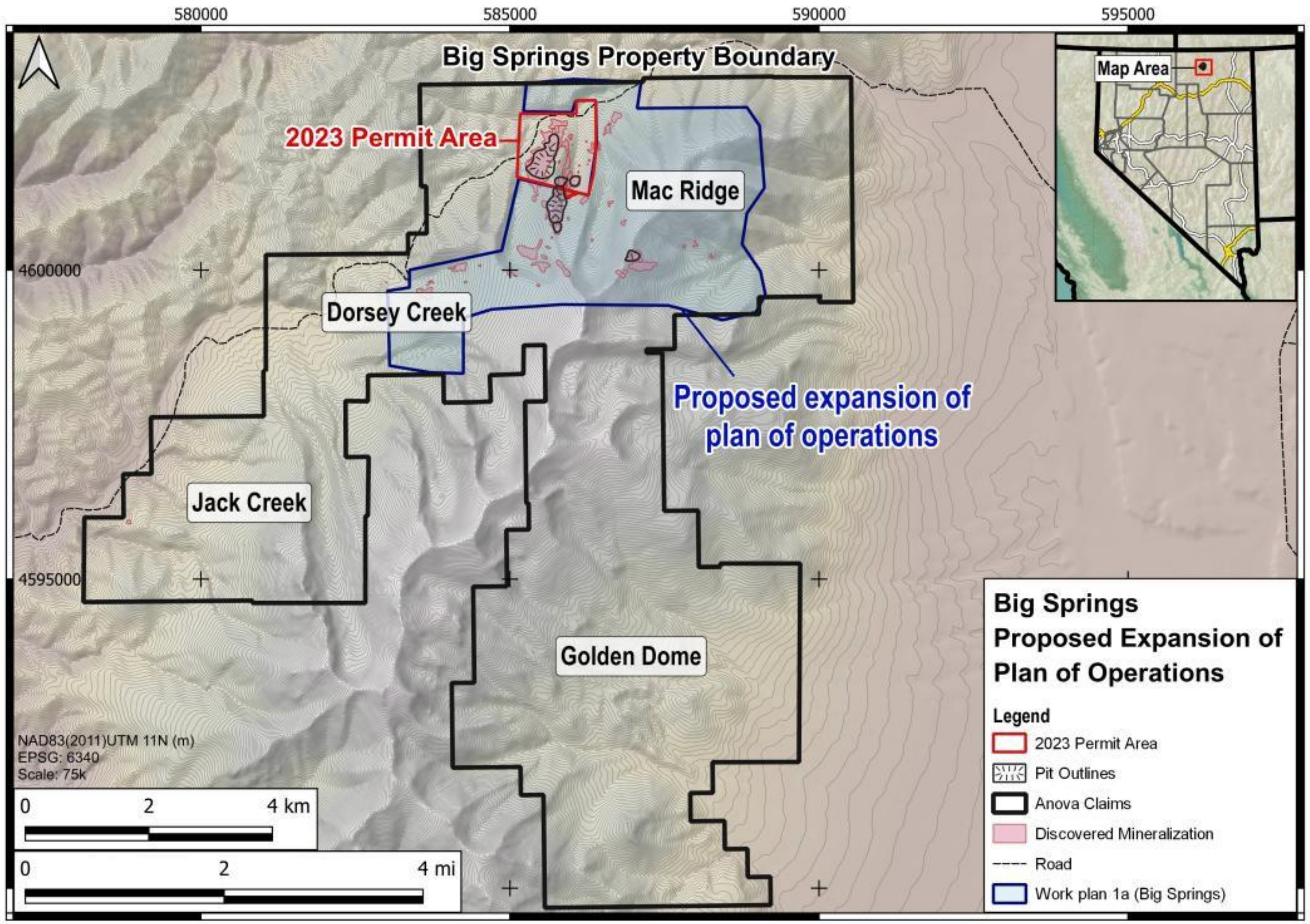
- At least seven NW-oriented ore shoots are open at depth
- Existing drilling does not test down-dip extensions, true thickness of mineralisation across faults or extensions along strike to the northwest or south-east
- This represents an opportunity to add high-grade ounces to the resource



PERMITTING

APPROVED MINE PLAN OF OPERATIONS

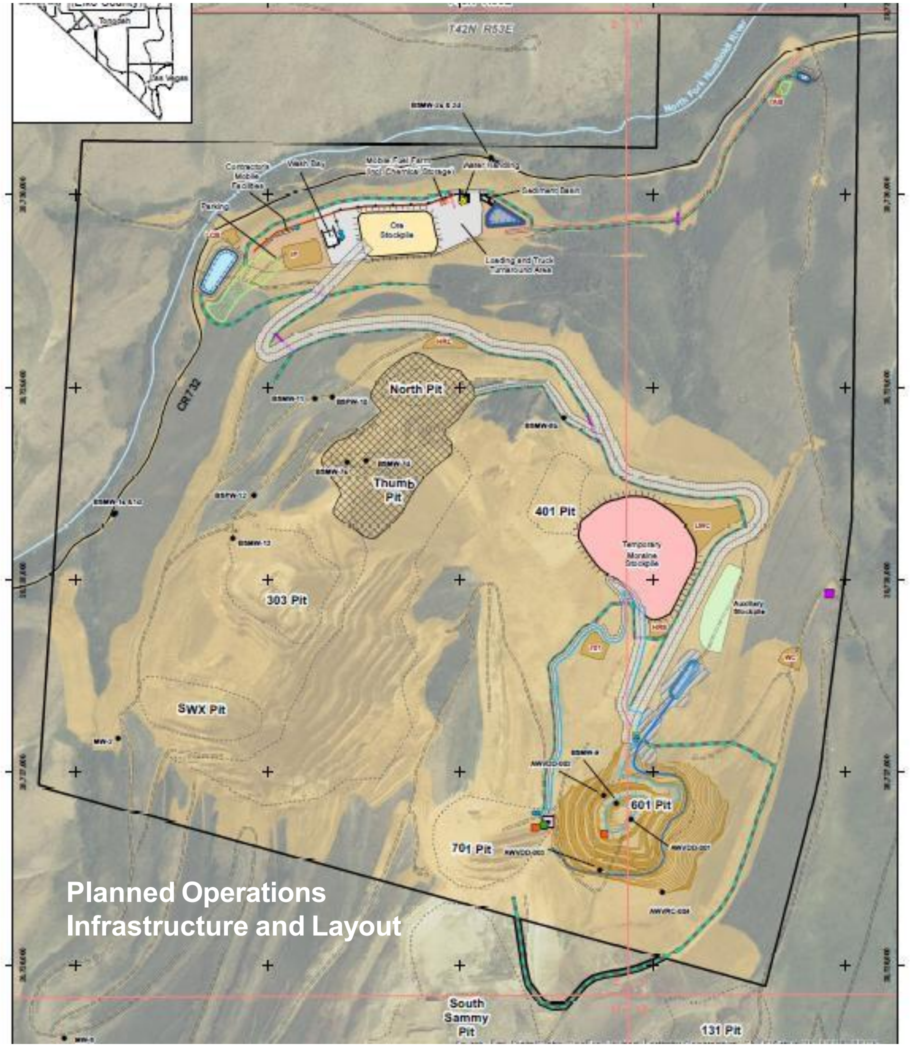
- **Granted authorisations:** A major operational advantage via a Mine Plan of Operations, fully approved by the United States Forestry Service (USFS)
- **Permitted Scope:** Permits both open pit and underground mining across all core deposits
- **Immediate execution:** The existing approval allows Sentinel Metals to bypass the 5-10-year federal permitting bottleneck required for new mills and tailings facilities
- **Fast-track pathway:** Sentinel Metals can commence development and near-mine drilling, accelerating the timeline to potential commercial cash-flow

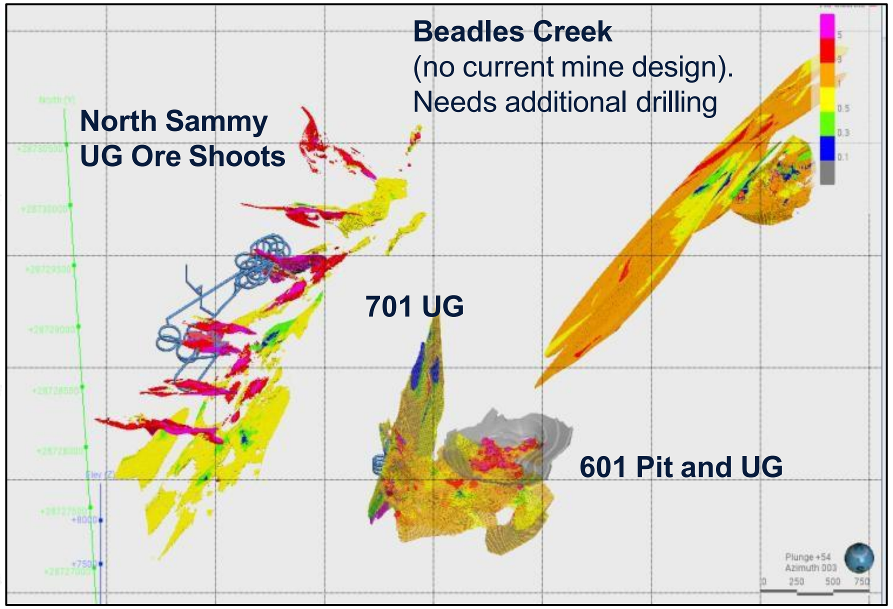


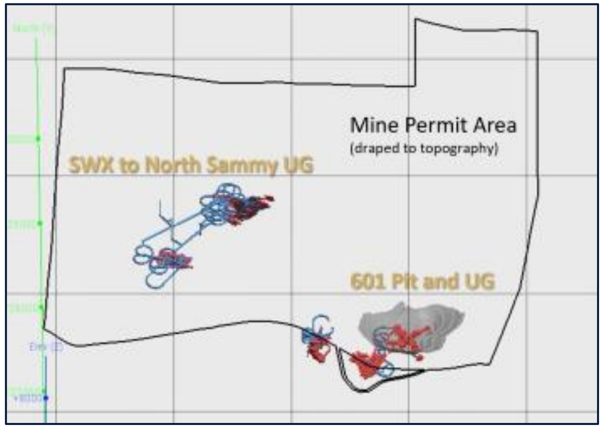
POTENTIAL DEVELOPMENT PATHWAY

MINE DESIGN COMPLETED BY SMD IN 2019

- Small Mine Design (SMD) completed a mine design plan in 2019 for both the open pit and underground operations
- The 601 pit has both surface and underground resources
- Underground mine operations have been designed to access mineralisation beneath the SWX, 303, Thumb and North Sammy Pits

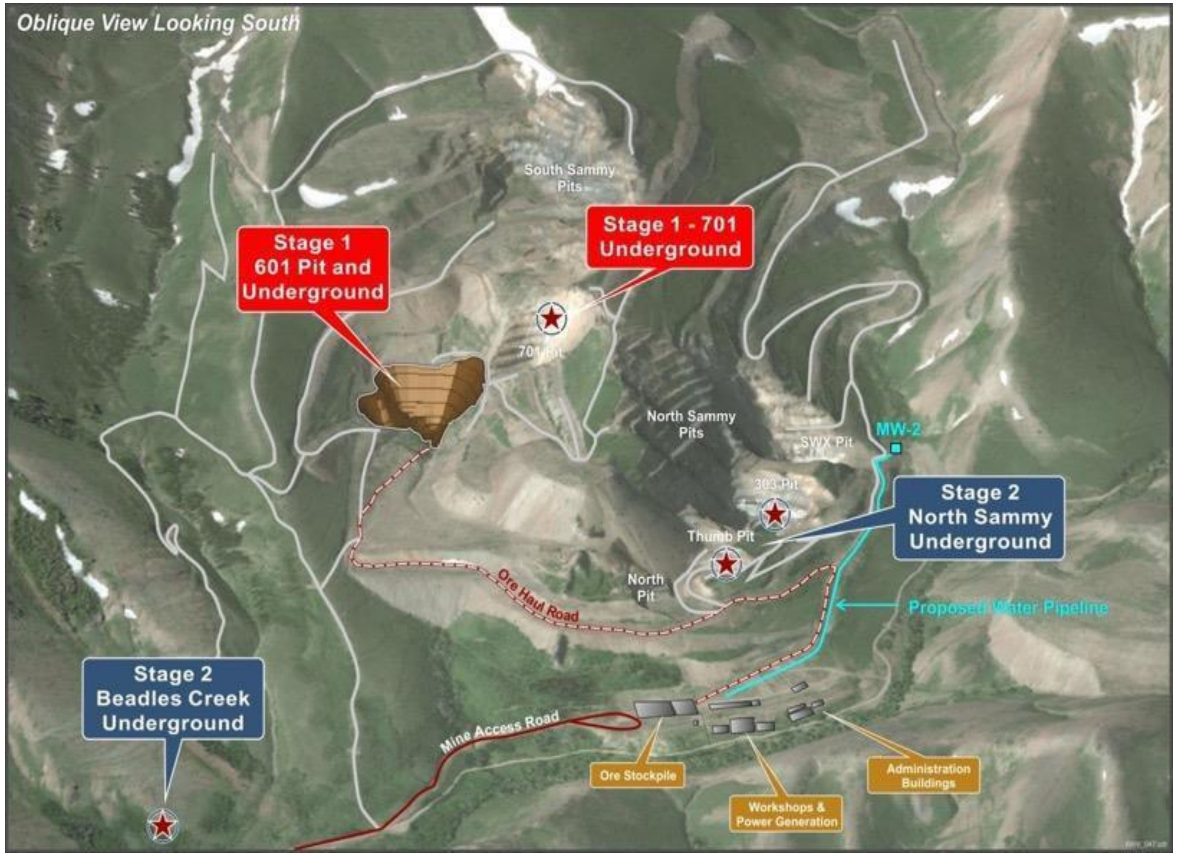


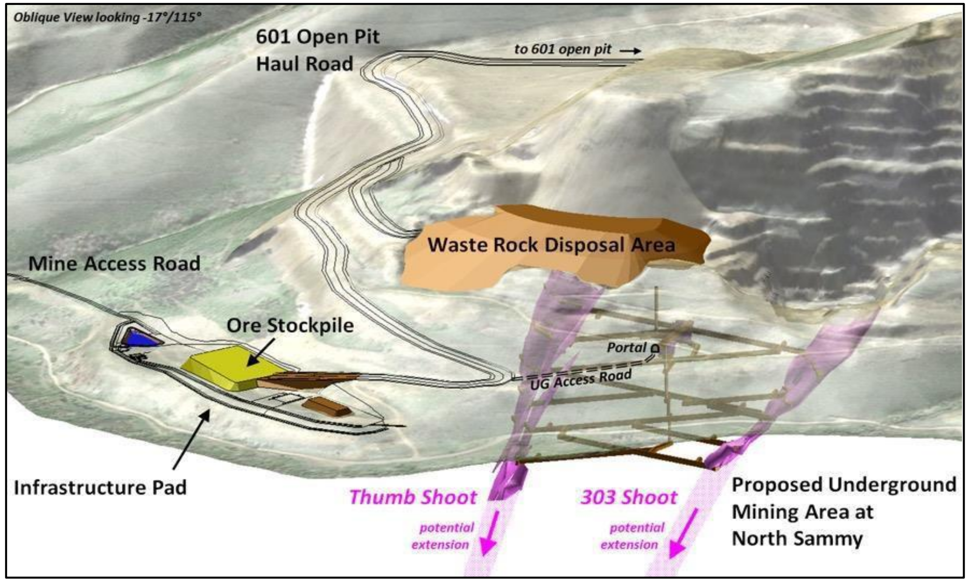


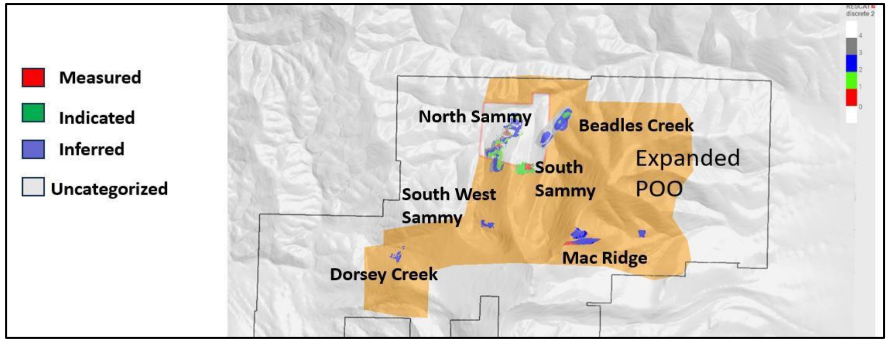


MINE DEVELOPMENT AREAS

MINE DESIGN COMPLETED BY SMD IN 2019







A PROCESSING SOLUTION NEXT DOOR

THREE PROCESSING OPTIONS WITHIN TRUCKING DISTANCE

- Big Springs hosts refractory, Carlin-style gold mineralisation, requiring processing through a roaster or autoclave
- Nevada has three permitted gold roasters, underscoring the strategic importance of processing infrastructure
- The Jerritt Canyon roaster, located just 42km by road from Big Springs, is one of Nevada's three permitted roasters, providing a potentially unique mine-to-mill opportunity within a premier gold district
- First Majestic outlined plans to restart Jerritt Canyon in 2027, committing US$75 million during 2026 with a Stantec-led PFS due Q4 2026
- Underground rehabilitation activities at the Smith & SSX mines already underway, with production targeted in H2 2027

The Columbia Gold–Silver Project Montana

COLUMBIA GOLD PROJECT

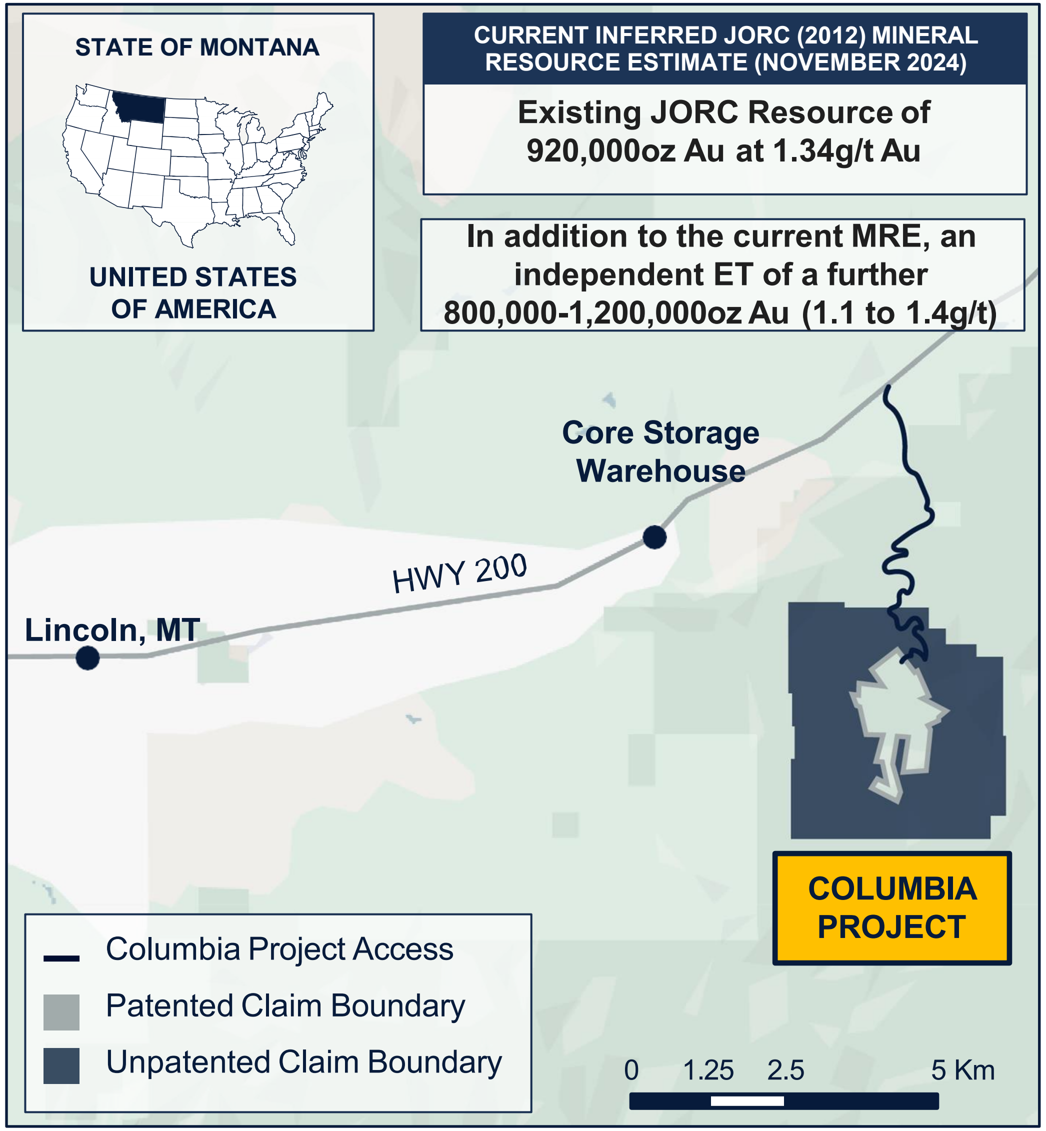
AN ADVANCED EXPLORATION ASSET

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/t**[2]

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 perpetuity[3]

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

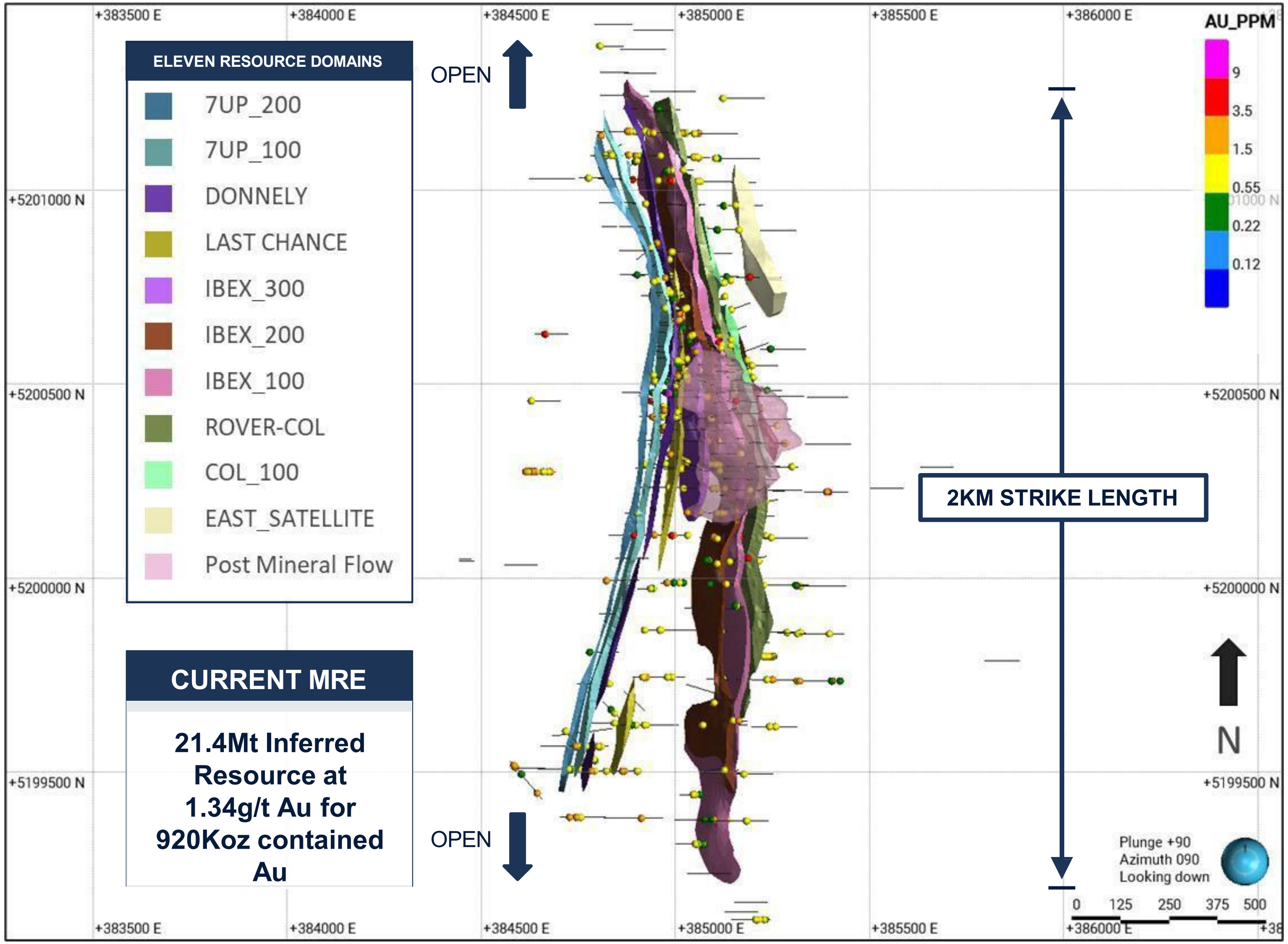
- **3.1m at 106.3 g/t Au** from 33.5m (DC-009)
- **3.1m at 72.0 g/t Au** from 45.7m (7UP-247A)
- **12.2m at 11.6 g/t Au** from 1.5m (PD-90-166)
- **12.2m at 9.7 g/t Au** from 48.8m (PD-90-128)
- **28.9m at 3.9 g/t Au** from 3.0m (COL12-001)

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**



CURRENT MRE

21.4Mt Inferred Resource at 1.34g/t Au for 920Koz contained Au

RESOURCE GROWTH POTENTIAL

OPEN AT DEPTH ALONG A VAST 2KM STRIKE LENGTH

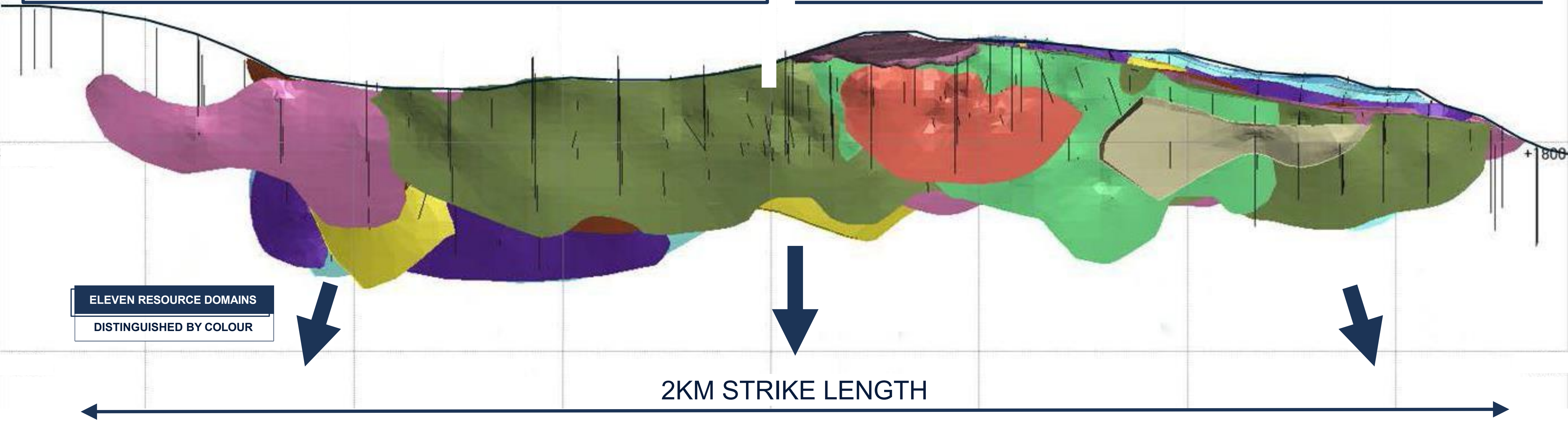
Defined within a **350m wide corridor** of up to **2km strike length to an average depth of ~220m below surface**

MRE currently constrained by a US$2,200/oz open pit optimisation

INDEPENDENT EXPLORATION TARGET[1]

MINING PLUS

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).*

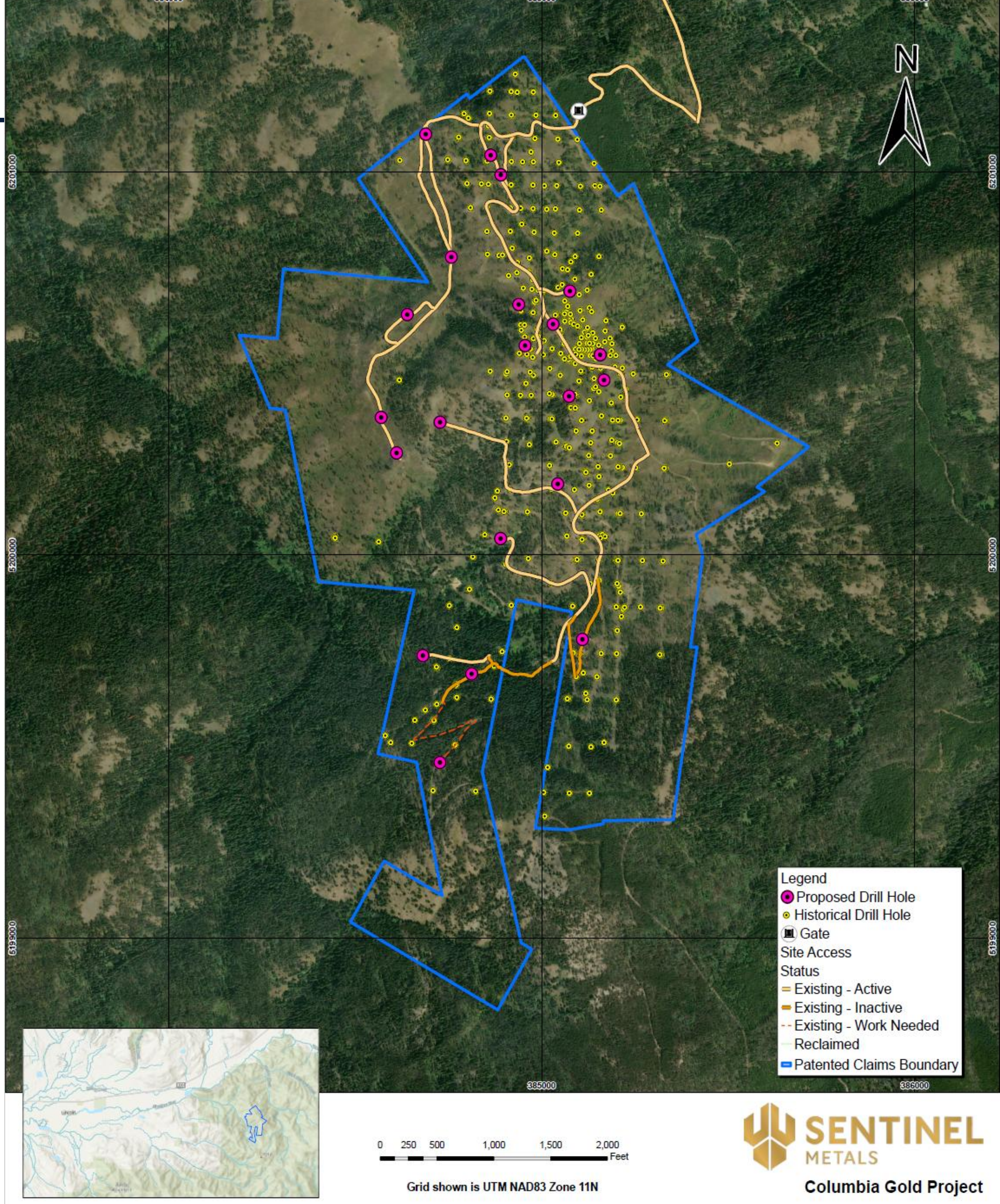
MAIDEN DRILL PROGRAM

- Drilling commenced 6 June 2026

- 21 new HQ drill holes totalling 5,000m

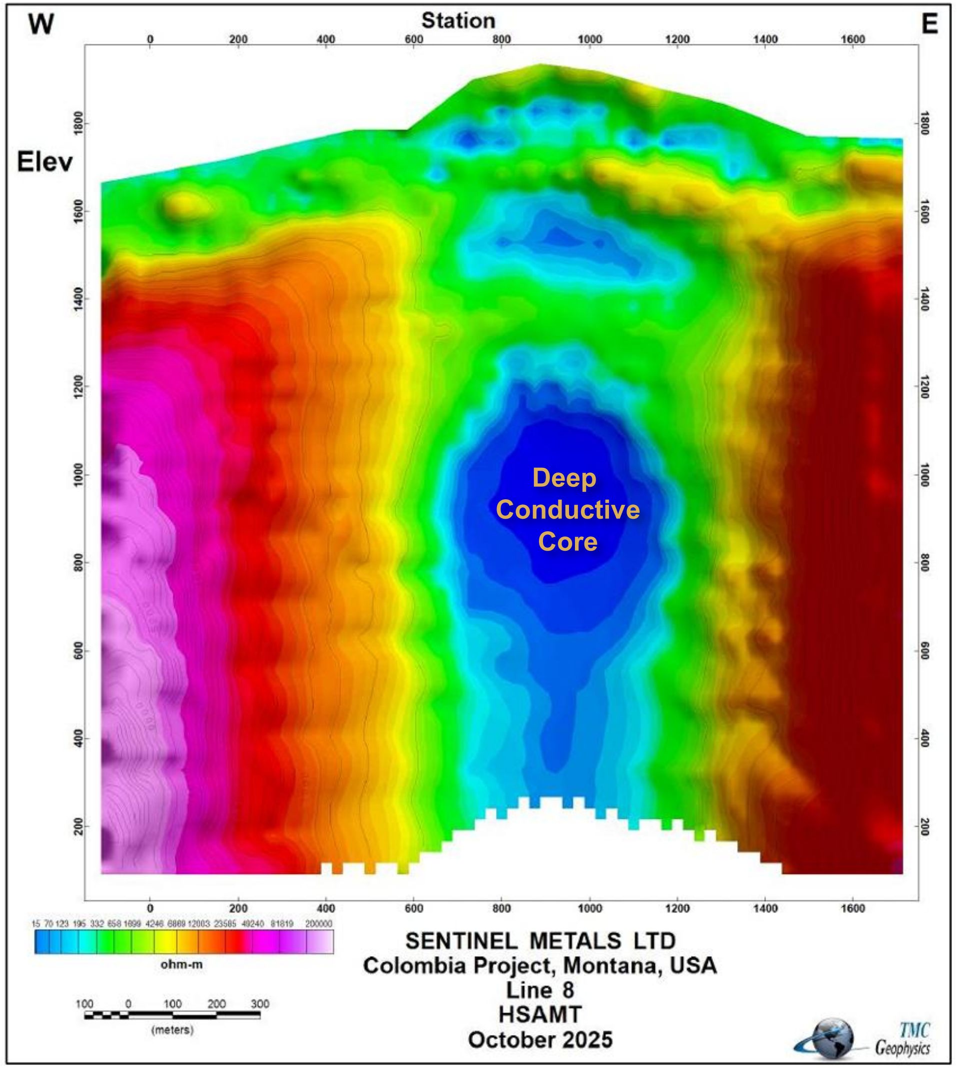
- Based on HSAMT, field structural mapping, grab sampling, drone EM surveys and Dr Greg Corbett's clay zone recommendations

- Target testing goals:
  - ✓ Improve Resource confidence
  - ✓ NW strike extension
  - ✓ Extend isolated Western mineralisation
  - ✓ Deeper convergence/boiling zones
  - ✓ Extend holes that ended in mineralisation (50+ holes)
  - ✓ Test structural fault intersections/dilations
  - ✓ Test what lies at depth



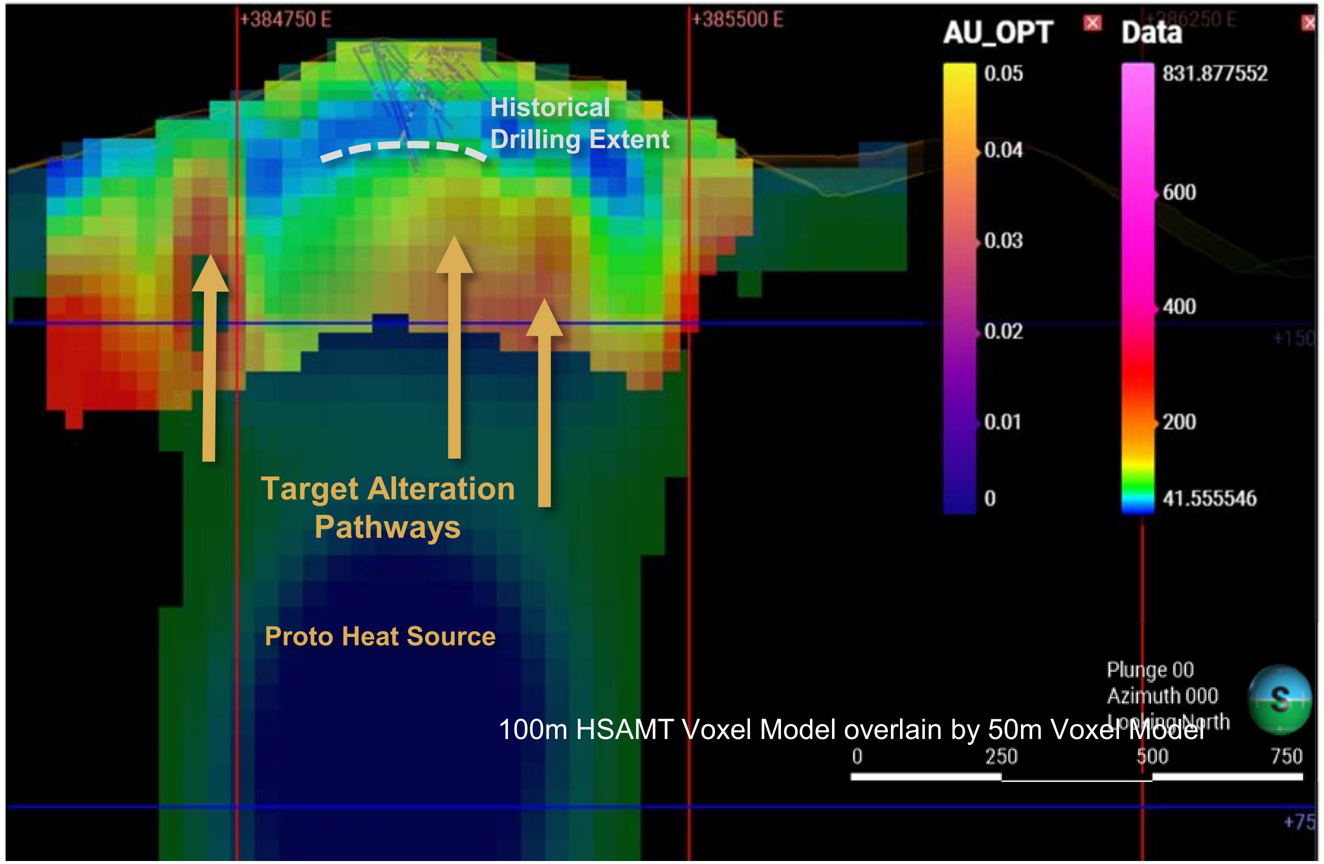
Upcoming drill program collar locations

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

Equity Raising
Overview

EQUITY RAISING OVERVIEW

OFFER SIZE AND STRUCTURE	• Conditional placement to raise approximately A$15.0 million (before costs) ("**Placement**" or "**Offer**"). • The Placement will comprise the issue of approximately 25.9 million new fully paid ordinary shares ("**New Shares**"). • Settlement of the Placement is conditional on the Proposed Acquisition being approved by Sentinel Shareholders at a forthcoming general meeting expected to be held in late-August 2026.
OFFER PRICE	• Fixed Offer Price of A$0.58 per New Share, representing a discount of: ○ 6.5% to the last closing price of A$0.620 per New Share on 1 July 2026; and ○ 12.8% to the 5-day volume weighted average price of A$0.655 on 1 July 2026.
RANKING	• New Shares issued under the Placement will rank pari passu with existing fully paid ordinary shares on issue.
BROKER SYNDICATE	• Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited are acting as Joint Lead Managers and Joint Bookrunners to the Placement. Foster Stockbroking Pty Ltd is acting as Co-Manager to the Placement.
FINANCIAL ADVISOR	• Canaccord Genuity (Australia) Limited is acting as Financial Advisor to Sentinel in relation to the Proposed Acquisition of the Big Springs Project.

SOURCES AND USES

SOURCES	A$M
Existing Cash (31 March 2026)	6.0
Placement Proceeds	15.0
Total Sources	**21.0**

USES	A$M
Cash Consideration for Proposed Acquisition	8.5
Exploration activities – Big Springs Project	4.5
Exploration activities – Columbia Project	4.0
Working Capital and Corporate Costs	4.0
Total Uses	**21.0**

Cash Consideration for Proposed Acquisition

- Cash consideration paid to CMM to acquire the Big Springs Project

Exploration activities

- ~10,000m diamond drill program planned
- ~5,000m drill program underway at the Columbia Gold Project, consisting of 21 drill holes, geophysical studies, and other exploration activities

Working Capital and Costs of the Offer

- Corporate and admin costs
- Costs of the Offer

PRO FORMA CAPITAL STRUCTURE

	UNITS	CURRENT	PRO-FORMA
No. of Ordinary Shares[1,4]	m	104.1	138.6
Market Capitalisation at Offer Price[1]	A$m	60.4	80.4
Cash and Equivalents[1,2,3]	A$m	6.0	12.5
Debt[2]	A$m	-	-
Enterprise Value[1,2,3,4]	A$m	54.4	67.9

1. Assumes A$15.0 million (before costs) raised under the Placement at an issue price of A$0.58 per New Share
2. As at 31 March 2026
3. Assumes A$8.5 million in upfront cash consideration is paid immediately
4. Assumes shares issued of ~A$5.0 million in upfront consideration at an issue price of A$0.58 is issued immediately

INDICATIVE EQUITY RAISING TIMETABLE

ITEM	DATE 2026
Trading halt	Thursday, 2 July
Announcement of Proposed Acquisition and launch of Placement	Thursday, 2 July
Resume Trading on ASX	Monday, 6 July
Dispatch of Notice of Meeting	Mid-July
General Meeting to approve the Proposed Acquisition and Placement	Late-August
Settlement of New Shares under the Placement	Early-September
Allotment of New Shares under the Placement	Early-September

The timetable above is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws.

SENTINEL
METALS

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

BIG SPRINGS MINERAL RESOURCE ESTIMATE

Big Springs Mineral Resource Estimate (JORC 2012) (November 2022)												
Deposit	**Measured**			**Indicated**			**Inferred**			**TOTAL**		
	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	**kt**	**g/t Au**	**koz**
North Sammy	345	6.6	73.4	698	3.1	70.6	508	2.4	39.1	**1,552**	**3.7**	**183.1**
North Sammy Contact	-	-	-	439	2.2	30.9	977	1.4	45	**1,416**	**1.7**	**75.8**
South Sammy	513	3.4	55.5	4,112	2.0	260.7	1,376	1.5	64.9	**6,001**	**2.0**	**381.2**
Beadles Creek	-	-	-	753	2.6	63.9	2,694	1.9	164.5	**3,448**	**2.1**	**228.4**
Mac Ridge	-	-	-	-	-	-	1,887	1.3	81.1	**1,887**	**1.3**	**81.1**
Dorsey Creek	-	-	-	-	-	-	325	1.8	18.3	**325**	**1.8**	**18.3**
Briens Fault	-	-	-	-	-	-	864	1.7	46.2	**864**	**1.7**	**46.2**
Sub-Totals	**858**	**4.7**	**128.9**	**6,002**	**2.2**	**426.1**	**8,631**	**1.7**	**459.1**	**15,491**	**2.0**	**1,014.1**

COLUMBIA PROJECT MINERAL RESOURCE ESTIMATE

- 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
DONNELY 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)**).***

COLUMBIA PROJECT MINERAL RESOURCE ESTIMATE CONT'D

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) x Ag recovery (0.77) / Au 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**

COLUMBIA PROJECT EXPLORATION TARGET

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.*

The Exploration Target is based on the results of exploration activities undertaken to date, including the drill hole database containing 319 reverse circulation holes and 24 diamond drill holes. The Exploration Target shells surround the existing Mineral Resource estimate mineralisation wireframes and continue along strike and down dip. The Exploration Target has been estimated using Radial Basis Function (RBF) grade shells created in Leapfrog Geo using observed trends in the mineralisation. The parameters of the RBF shells have been adjusted to promote or restrict continuity in line with the geological understanding of the deposit and establish potential extensions to the mineralisation that could be mined by open pit methods. The Exploration Target extents are limited to a depth of 1,700m RL (~300m below surface) to assess potential mineralisation that could be mined by open pit methods. Proposed work programs include expansion drilling within the Exploration Target area with the aim of expanding the existing Mineral Resource, as well as undertaking sampling programs and geophysical studies.

Cautionary Statement: The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource in the area considered an exploration target and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Competent Persons' Statement: The information in this release that relates to the Exploration Target was compiled by Ms Kate Kitchen. Ms Kitchen is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on the report and was first reported in the Company's Prospectus dated 17 September 2025. Ms Kitchen is a Member of the Australian Institute of Geoscientists and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities 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 (the JORC Code). Ms Kitchen consents to the inclusion in this report of the contained technical information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus regarding the Exploration Target and all material assumptions and technical parameters underpinning the exploration results included in those announcements continue to apply and have not materially changed.

Appendix B

International offer restrictions

INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

INTERNATIONAL OFFER RESTRICTIONS

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

INTERNATIONAL OFFER RESTRICTIONS

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

INTERNATIONAL OFFER RESTRICTIONS

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 (“POATRs”)) has been published or is required to be published in respect of the New Shares.

This document is issued on a confidential basis to “qualified investors” (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) received in connection with the offer or sale of the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (“relevant persons”). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.