6 July 2026

Sentinel successfully completes $15 million Placement to underpin acquisition of Big Springs Gold Project, USA

HIGHLIGHTS

- **Firm commitments received to raise $15 million via an institutional share placement at $0.58 per share from Australian and international institutional and sophisticated investors.**
- **Capital raising satisfies a key condition precedent for Sentinel's proposed acquisition of the 1.01Moz Big Springs Gold Project[1] in Nevada, USA from Capricorn Metals.**
- **Proceeds will be used to fund the cash component of the Big Springs acquisition, exploration programs at both Big Springs and at the Columbia Gold-Silver Project in Montana, together with additional working capital.**

Sentinel Metals Limited (ASX: SNM) ("Sentinel" or "the Company") is pleased to announce that it has received firm commitments to raise **$15.0 million** before costs via a placement of fully-paid ordinary shares to sophisticated and institutional investors at an issue price of **$0.58 per share** ("Placement").

The Placement was strongly supported by existing shareholders and new sophisticated and institutional investors, reflecting strong interest in Sentinel's proposed acquisition of the **1.01Moz Big Springs Gold Project** in Nevada, USA from Capricorn Metals Limited (ASX: CMM) (Capricorn) (see ASX Announcement dated 2 July 2026). Capricorn subscribed for $3 million worth of shares in the Placement.

The successful completion of the bookbuild satisfies a key condition precedent to the acquisition, being Sentinel receiving firm commitments under the Placement to raise a minimum of $15.0 million before costs.

Funds raised through the Placement will be applied towards the cash consideration component of the acquisition, exploration activities at Big Springs and Columbia, costs of the offer and working capital.

The Placement remains subject to shareholder approval under ASX Listing Rule 7.1, with a General Meeting expected to be held in late August 2026. Settlement of the Placement, issue of the Placement Shares and completion of the acquisition are expected to occur shortly following receipt of shareholder approval.

Managing Director, Mr Matt Herbert, commented:

> *"We are delighted with the strong support received for the Placement, which reflects the strategic significance of the Big Springs acquisition and the significant opportunity it creates for Sentinel shareholders.*

[1] For previously reported estimates of mineral resources see Annexure A and the Company's ASX Announcement dated 2 July 2026.

"Big Springs is a rare opportunity to acquire a 1Moz gold asset in Nevada, one of the world's premier gold jurisdictions, with existing mining approvals, substantial exploration upside and potential near-term development optionality.

"Together with our Columbia Gold-Silver Project in Montana, the acquisition will transform Sentinel into an emerging North American gold company with Mineral Resources across two advanced projects in Tier-1 US mining jurisdictions.

"We thank existing shareholders for their continued support and welcome a number of new investors to the register as we move towards shareholder approval and completion of this transformational transaction."

Details of the Placement

The Placement comprises the issue of approximately **25.86 million new shares**, subject to shareholder approval. The Placement Price of $0.58 represents a:

- 6.5% discount to the last traded price on 1 July 2026 of $0.62 per share; and
- 14% discount to the 10-day VWAP up to and including 1 July 2026 of $0.674.

The Offer is not underwritten and the Company reserves the right to accept oversubscriptions in the Placement at its absolute discretion.

Following completion of the Placement and issue of the consideration shares, Sentinel's pro-forma issued capital is expected to comprise approximately **138.63 million shares**.

Canaccord Genuity (Australia) Limited and Euroz Hartleys Limited acted as Joint Lead Managers and Bookrunners to the Placement, with Foster Stockbroking Pty Ltd acting as Co-Manager.

Indicative Timetable

An indicative timetable of key dates is detailed below:

Event	Date
Announcement of the Acquisition and Placement	2 July 2026
Firm commitments received under the Placement and Trading halt lifted	6 July 2026
Notice of General Meeting dispatched to shareholders	Mid July 2026
General Meeting to approve the issue of Consideration Shares and Placement Shares	Late August 2026
Settlement of Placement (subject to shareholder approvals)	Early September 2026
Issue and application for quotation of Placement Shares (subject to shareholder approvals)	Early September 2026
Issue of Consideration Shares and completion of the Acquisition (subject to shareholder approvals)	Early September 2026

The dates in this announcement are indicative only and the Company reserves the right to vary the timetable at any time before the issue of the relevant securities without notice, subject to the ASX Listing Rules and the Corporations Act and other applicable laws. The commencement of trading and quotation of New Shares is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted. Nothing contained in this announcement constitutes investment, legal, tax or other advice. Investors should seek appropriate professional advice before making any investment decision. All amounts are in Australian dollars unless otherwise indicated.

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.

Annexure A – Big Springs Mineral Resource

The Big Springs Mineral Resource Estimate was first reported in the Company's announcement dated 2 July 2026 for further details (**Original Announcement**). The Company confirms that it is not aware of any new information or data that materially affects the information contained in the Original Announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Classification	Tonnes (Mt)	Grade (g/t Au)	Contained Gold (Moz)
Measured	0.86	4.7	0.13
Indicated	6.00	2.2	0.43
Inferred	8.63	1.7	0.46
Total	**15.49**	**2.0**	**1.01**