26 August 2026

Sentinel completes acquisition of the 1.0Moz Big Springs Gold Project in Nevada, USA

Transformational acquisition establishes Sentinel with an ~2Moz North American gold Resource base across two Tier-1 US mining jurisdictions

KEY POINTS

- **Acquisition of 100% of the Big Springs Gold Project in Nevada, USA now completed.**
- **Follows shareholder approval for the transaction on 20 August and completion of the recent $15 million share placement at $0.58 per share.**
- **Big Springs hosts an existing Mineral Resource Estimate (MRE) of 15.5Mt @ 2.0g/t Au for 1.01Moz of contained gold with significant exploration upside.[1]**
- **The acquisition complements Sentinel's flagship Columbia Gold-Silver Project in Montana, USA, which hosts an MRE of 920koz Au and 3.1Moz Ag.**
- **Planning now underway for an initial drilling campaign at Big Springs.**

Further to its announcement of 6 July 2026, **Sentinel Metals Limited (ASX:SNM)** ("**Sentinel**" or "the **Company**") is pleased to advise that it has completed the acquisition of 100% of the Big Springs Gold Project (**Big Springs**) in Nevada, USA from leading ASX-listed gold producer Capricorn Metals Limited (ASX: CMM) (**Capricorn**), marking an important milestone in the Company's strategy to build a significant USA-focused gold business.

Under the terms of the binding Share Sale Agreement (**Agreement**) with Capricorn and its subsidiary, Warriedar Resources Limited, Sentinel has acquired 100% of the issued capital of Big Springs Project Pty Ltd and its wholly-owned subsidiary, Anova Metals USA LLC (**Anova**). Anova holds 100% of the claims comprising the Big Springs Gold Project. A summary of the material terms of the Agreement were set out in the Company's announcement of 2 July 2026.

The Company has paid the upfront cash consideration of A$8.5 million and issued 8,620,690 fully-paid ordinary Sentinel shares to the vendor (**Consideration Shares**), representing A$5.0 million of scrip consideration at the issue price of the recently completed $15 million share placement of A$0.58 per share. The Consideration Shares are subject to a 12-month period of voluntary escrow.

As previously announced, up to a further A$12.5 million of contingent consideration may become payable upon achievement of specified resource, share price or transaction milestones. The details of the contingent consideration were set out in the ASX announcement of 2 July 2026.

About Big Springs

Big Springs is located within the highly endowed Independence Trend in Elko County, Nevada, one of the premier gold mining jurisdictions globally. The Project hosts a JORC Mineral Resource

[1] Refer to Big Springs Mineral Resource Estimate as set out on page 4 of this announcement.

Estimate (MRE) of 15.5Mt @ 2.0g/t Au for 1.01Moz of gold and includes a Plan of Operations that is currently permitted for both open pit and underground mining operations.

Figure 1: Location of the Big Springs Gold Project in relation to nearby gold processing facilities in northern Nevada.

Historical mining at Big Springs produced approximately 386,000 ounces of gold from seven open pits between 1987 and 1993.

Sentinel believes the Project offers substantial exploration and development upside, with previous work identifying multiple high-grade ore shoots that remain open at depth and are largely untested by modern drilling.

The Company also sees significant opportunity across the broader 93km² landholding, which remains underexplored despite its location adjacent to the major Jerritt Canyon gold system and broader Carlin-style mineralised trends.

Forward Plans

Following completion of the transaction, Sentinel's initial focus will be on finalising plans for an initial 10,000m drilling campaign targeting high-grade shoot extensions at the permitted North Sammy target, which sits on a granted Mining Lease. Historical results from North Sammy include 18.3m @ 33.4g/t Au from 129.5m (SCC-1483), with the system remaining open at depth.

The Company is also reviewing the potential to expand the Big Springs Project's existing Mine Plan of Operations to facilitate drilling of district-scale targets.

The Big Springs Project is highly complementary with Sentinel's existing 920,000oz Columbia Gold-Silver Project in Montana, positioning the Company as a meaningful North American-focused gold explorer in Tier-1 locations, with a total Resource base of almost two million ounces of contained gold.

Sentinel Metals' Managing Director, Mr Matt Herbert, said:

> *"The completion of the Big Springs transaction represents an important milestone for Sentinel, securing 100% ownership of an advanced, large-scale gold project in the prolific Independence Trend of north-east Nevada, with exceptional exploration upside.*
>
> *With a granted Plan of Operations in place, we look forward to moving ahead quickly with an initial drilling campaign focused on extending the known high-grade mineralisation at the North Sammy target at depth.*
>
> *This work will be completed in parallel with our ongoing drilling and exploration programs at the Columbia Project in Montana, where our maiden drill hole recently delivered an outstanding intercept of 46.8m grading 5.5g/t Au.*
>
> *Together, the Columbia and Big Springs projects deliver Sentinel with a Mineral Resource approaching two million ounces of contained gold, with outstanding exploration upside across a meaningful pipeline of growth targets.*
>
> *We are pleased to have completed this transaction, which ensures Sentinel is well placed to advance its strategy of building a USA-focused gold business focused on Tier-1 jurisdictions."*

Authorisation

This announcement has been authorised for release by the Board of Sentinel Metals Limited.

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Compliance Statement

The Mineral Resources for the Columbia Gold-Silver 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 mineral resources included in the Prospectus, and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The 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.

COLUMBIA GOLD – SILVER PROJECT MRE							
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**

BIG SPRINGS MRE			
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**

Information regarding metal equivalents

The MRE is constrained within a US$2,200 / Au oz optimised shell and above a 0.4865g/t Au 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.

The Canyon Resources Corporation (2006) testwork has not been independently verified or repeated by the Company and relates to oxide material only. No metallurgical testwork has been undertaken on fresh sulphide material. No gold equivalent is reported for the exploration results in this announcement; silver assays for DDCO26-001 are pending.