9 September 2026

Sentinel secures right to buy out legacy project royalty at Columbia Gold-Silver Project, Montana

Fixed purchase price of 500 ounces of gold provides pathway to reduce effective project royalty from 3.8% to 3.2% – 5 ounces a year to hold, balance payable on exercise

HIGHLIGHTS

- **Sentinel has secured an exclusive and irrevocable option to acquire the 1% production royalty held by Amazon Mining Company over the 13 patented claims at its 100%-owned Columbia Gold-Silver Project in Montana, USA (Amazon Royalty).**
- **The patented claims host ~500,000oz of Columbia's current 920,000oz Mineral Resource.**
- **On a current Resource-weighted basis, exercise of the option would reduce Columbia's effective aggregate royalty from ~3.8% to ~3.2%, a reduction of approximately 16%.**
- **The purchase price has been fixed at 500oz of gold, currently equivalent to ~ A$3.1 million at spot, irrespective of future growth in the Columbia Resource.**
- **Sentinel can maintain the option for up to seven years through annual payments of 5oz of gold, with all payments credited against the 500oz purchase price.**
- **The remaining consideration is a single balloon payment, due only if and when Sentinel elects to exercise the option. This is expected at or around a Final Investment Decision.**
- **Sentinel can terminate at any time without penalty and with nothing further to pay. The term can be extended up to 10 years if required.**

Sentinel Metals Limited (ASX:SNM) ("**Sentinel**" or "the **Company**") is pleased to advise that it has taken another step in its strategy to de-risk its Columbia Gold-Silver Project in Montana, USA after securing an exclusive and irrevocable option to acquire a legacy 1% production royalty held by Amazon Mining Company.

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

> *"This is a 36-year-old royalty that pre-dates the current Columbia Mineral Resource Estimate, and we have now locked in the right to remove it for 500 ounces of gold, irrespective of how large the Columbia Resource ultimately becomes. Importantly, it costs us just 5 ounces a year to preserve that right, with the balance only payable if and when we choose to exercise the option.*
>
> *"With Big Springs in Nevada now in the portfolio and the updated Columbia Resource targeted for November 2026, we are systematically working through the key items that can de-risk the future development of the project. This is a very cost-effective option to lock in today, and by the time we reach FID the balance the remaining balance should be relatively modest in the context of the overall project development."*

THE AMAZON ROYALTY

Within the Columbia Gold Project is a block of 13 patented (privately owned) mining claims – Columbia, Winthrop, Railsback, Stanley, Kimberly, Alton, Bangor, Enterprise, Ibex, Rover, Last Chance, First Chance and Golden Fleece – surrounded by unpatented federal claims.

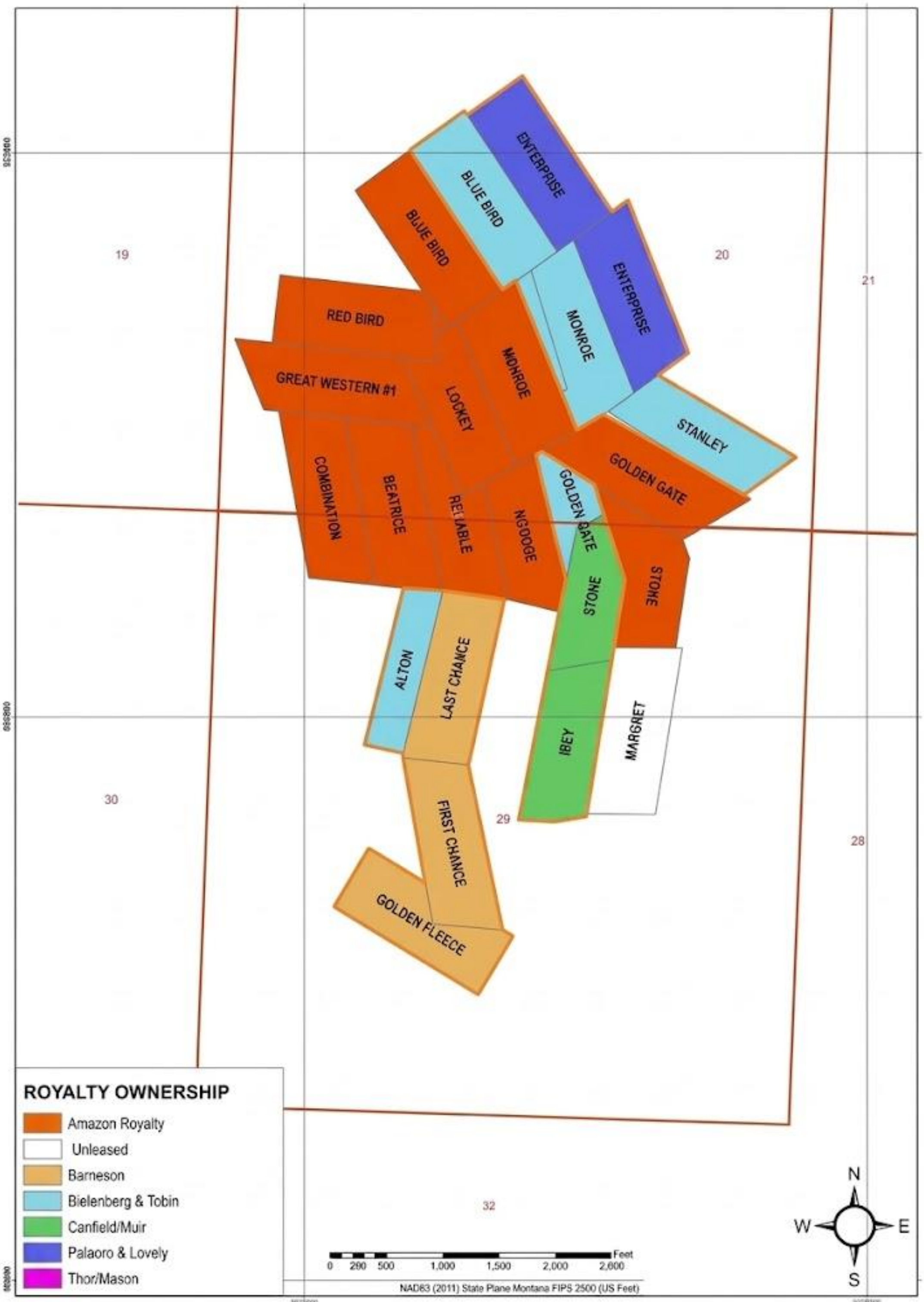

Figure 1: Columbia Gold-Silver Project, Montana royalty ownership map.

When Amazon Mining Company sold the patented claims in 1990, it reserved a 1% production royalty on all ores and minerals mined from them. The royalty pre-dates the Columbia Mineral Resource Estimate by decades and does not apply to the unpatented claims.

Great Plains Mining, LLC, Sentinel's wholly owned US subsidiary and the current royalty payor, has executed an Option to Purchase Royalty Agreement (Agreement) with Amazon Mining Company on the terms outlined below.

KEY TERMS OF THE AGREEMENT

Term	Summary
Royalty	1% production royalty over the 13 patented claims (Mineral Surveys 2159–2162, 2240, 9002–9004, 9188) in Sections 20 and 29, T14N R7W, Lewis and Clark County, Montana.
Option	Sole, exclusive and irrevocable right to acquire 100% of the Royalty, free of encumbrances, by written notice at any time during the Term.
Purchase price	500oz of gold, less all option payments made. Payable in gold or US-dollar equivalent at Sentinel's election, at the average LBMA spot price for the preceding quarter.
Option payments	5oz within 30 days of the Effective Date (8 September 2026) and 5oz on each of the first six anniversaries (35oz in total), accounted for as advance royalty and deductible from any production royalty payable.
Term	Seven years, extendable by up to three one-year periods (25oz each) if permitting delays development – maximum ten years.
Termination	Sentinel may terminate at any time, without penalty or further payment. Freely assignable.

Payment profile

Payment	Signing	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	On exercise
Gold	5oz	5oz	5oz	5oz	5oz	5oz	5oz	**Balance: 465oz**
Approx. value	~A$30k	~A$30k	~A$30k	~A$30k	~A$30k	~A$30k	~A$30k	~A$2.9M

Balance assumes all seven option payments made before exercise. US$4,480/oz gold and AUD/USD 0.72 as at 7 September 2026.

This structure provides Sentinel with flexibility to progress the project through the scheduled November 2026 Mineral Resource update, permitting and development studies before determining whether and when to exercise the option. Sentinel currently expects that decision to be made at or around a Final Investment Decision, when the balloon payment is expected to be a minor item against mine development capital. The Company has the right to terminate the agreement with nothing further to pay.

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

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ABOUT SENTINEL METALS

Sentinel Metals Limited (ASX: SNM) is a North American gold company with two 100%-owned projects: the Columbia Gold-Silver Project in Montana, which hosts an Inferred Mineral Resource of 21.4Mt at 1.3g/t Au for 920,000oz of gold on patented private claims, and the Big Springs Gold Project on Nevada's Independence Trend, which hosts a Mineral Resource of more than 1 million ounces and has existing mining approvals in place.

Previously reported information: The Columbia Mineral Resource Estimate was first reported in the Company's Prospectus dated 17 September 2025 (released to ASX on 28 October 2025) and the Big Springs Mineral Resource Estimate in the Company's ASX announcement dated 2 July 2026. The Company is not aware of any new information or data that materially affects the information in those announcements, and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. Ounces described as subject to the Amazon Royalty are derived from the current Mineral Resource and the patented-claim boundaries, are illustrative only and assume no mining or processing recovery.

Forward-looking statements: This announcement contains forward-looking statements, including regarding exercise of the option, the timing of the updated Columbia Mineral Resource Estimate, permitting, development studies and any investment decision. These reflect the Company's expectations as at the date of this announcement and are subject to risks and uncertainties, including gold price and exchange-rate movements, exploration results, permitting outcomes and the Company's election whether to exercise. Actual outcomes may differ materially. The Company gives no assurance that Columbia will be developed and undertakes no obligation to update any forward-looking statement except as required by law.

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.