SENTINEL

METALS

Sentinel Metals Limited

ACN 681 796 270

Financial Report for the half-year ended 30 June 2026

DIRECTORS' REPORT

Sentinel Metals Limited is a mineral exploration company focused on the discovery and development of gold resources in the United States of America. Its flagship Columbia Gold-Silver Project is located in the State of Montana, a historically significant gold-producing region with established infrastructure and mining-friendly policies. The Company has recently expanded its North American gold portfolio with the acquisition of the Big Springs Gold Project, located within the highly endowed Independence Trend in Elko County, Nevada, one of the premier gold mining jurisdictions globally.

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Sentinel Metals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 30 June 2026.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Director's name	Position	Date of appointment
Mark Williams	Non-executive Chairman	24 February 2025
Matthew Herbert	Managing Director	24 February 2025
Simon Dahrouge	Executive Director	24 February 2025
Adam Ritchie	Non-executive Director	24 October 2024

Principal Activities

During the financial half-year, the principal continuing activities of the entity consisted of gold exploration in its flagship project in Montana, USA.

Review of Operations

During the period the consolidated entity's operational activities delivered the following achievements:

- Drill log data and core from historical diamond drill holes were identified and reviewed at the Company's core storage facility following a detailed inventory audit.[1]
- Krista Lee Evans was appointed as Vice President of Government and Community Relations.[2]
- Sentinel's maiden diamond drilling program commenced at the Columbia Gold-Silver Project in Montana, with the initial hole collared in early June 2026.[3]

The loss for the consolidated entity after providing for income tax amounted to $1,318,783 (30 June 2025: $464,480).

1 See ASX release dated 22 January 2026

2 See ASX release dated 2 March 2026

3 See ASX release dated 9 June 2026

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Events Subsequent to the End of the Reporting Period

On 2 July 2026, the Company entered into a binding agreement with Capricorn Metals Limited (ASX: CMM) to acquire the Big Springs Gold Project in Nevada, USA. Big Springs hosts an existing Mineral Resource Estimate of 15.5Mt @ 2.0g/t Au for 1.01Moz of contained gold and is permitted for open-cut and underground mining.

On 26 August 2026, the Company announced completion of the acquisition of the Big Springs Gold Project in Nevada, USA, which hosts a JORC Mineral Resource Estimate of 15.5Mt at 2.0g/t Au for 1.01Moz of contained gold. The acquisition consideration comprised $8.5 million in cash, the issue of 8,620,690 shares (deemed value of $5.0 million at $0.58 per share) and up to $12.5 million in contingent consideration. In conjunction with the acquisition, the Company completed a $15.0 million placement at $0.58 per share via the issue of 25,862,069 shares.

On 26 August 2026, the Company also issued 603,448 shares to its corporate advisor to the Big Springs transaction.

On 9 September 2026, the Company announced the option to buy out a legacy project royalty at Columbia Gold-Silver Project, Montana. The purchase price was fixed at 500oz of gold, currently equivalent to ~ A$3.1 million at spot, irrespective of future growth in the Columbia Resource. The Company can elect to terminate the agreement at any point without penalty.

Other than the above, no matters or circumstances since the end of the year have occurred that have significantly affected or may significantly affect the operations, the results of the operations or the state of affairs of the consolidated entity in subsequent financial years.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

M. Williams

Mark Williams
Chair

10 September 2026
Perth

Contents

General information

The financial statements cover Sentinel Metals Limited as a consolidated entity consisting of Sentinel Metals and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Sentinel Metals Limited's presentation currency.

Registered office
LCP Group Level
Level 1, Alvan Street
Subiaco WA 6008

Principal place of business
Level 1, Alvan Street
Subiaco WA 6008

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 $	30 June 2025 $
Income			
Interest income		31,696	2,409
Other income		-	14,332
Expenses			
Interest expense		(183)	(152,849)
General and administration expenditure		(444,009)	(317,825)
Finance cost		-	(10,547)
Consulting		(345,063)	-
Employee benefits		(141,148)	-
Share based payments expense	17	(34,388)	-
Other expenses		(362,586)	-
Depreciation		(7,724)	-
Foreign exchange (loss)/gain		(15,379)	-
Loss before income tax expense		**(1,318,783)**	**(464,480)**
Income tax expense		-	-
Loss after income tax expense for the period		**(1,318,783)**	**(464,480)**
Other comprehensive income			
Foreign currency translation		(16,609)	(147,983)
Total comprehensive (loss) for the period		**(1,335,392)**	**(612,463)**
		$	$
Basic and diluted loss per share	15	(1.27)	(2.00)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	30 June 2026 $	31 December 2025 $
Assets			
Current assets			
Cash and cash equivalents	3	3,700,401	6,978,306
Other current assets	4	1,345,572	198,255
Total current assets		**5,045,973**	**7,176,561**
Non-current assets			
Property, plant and equipment		74,888	82,823
Exploration and evaluation expenditure	5	7,489,172	5,346,905
Total non-current assets		**7,564,060**	**5,429,728**
Total assets		**12,610,033**	**12,606,289**
Liabilities			
Current liabilities			
Trade and other payables	6	1,814,670	498,237
Borrowings	7	43,890	55,575
Total current liabilities		**1,858,560**	**553,812**
Total liabilities		**1,858,560**	**553,812**
Net Assets		**10,751,473**	**12,052,477**
Issued capital	8	13,145,217	13,145,217
Reserves	9	852,763	834,984
Accumulated losses	10	(3,246,507)	(1,927,724)
Total equity		**10,751,473**	**12,052,477**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 JUNE 2026

	Issued Capital $	Share-based payments reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total $
At 1 January 2026	**13,145,217**	**668,753**	**166,231**	**(1,927,724)**	**12,052,477**
Loss for the half-year	-	-	-	(1,318,783)	**(1,318,783)**
Other comprehensive income	-	-	(16,609)	-	**(16,609)**
Total comprehensive loss for the half-year after tax	**-**	**-**	**(16,609)**	**(1,318,783)**	**(1,335,392)**
Amortisation of performance rights	-	34,388	-	-	**34,388**
Capital raising fee	-	-	-	-	**-**
For the period ending 30 June 2026	**13,145,217**	**703,141**	**149,622**	**(3,246,507)**	**10,751,473**

	Issued Capital $	Convertible loan reserve	Foreign Currency Translation Reserve $	Accumulated Losses $	Total $
At 1 January 2025	**1**	**77,896**	**438,321**	**(373,089)**	**143,129**
Loss for the half-year	-	-	-	(464,480)	**(464,480)**
Other comprehensive income	-	-	(165,288)	-	**(165,288)**
Total comprehensive loss for the half-year after tax	**-**	**-**	**(165,288)**	**(464,480)**	**(629,768)**
Shares issued	724,517	-	-	-	**724,517**
Settlement of convertible loan	-	(14,271)	-		**(14,271)**
Capital raising fee	(5,000)	-	-	-	**(5,000)**
For the period ending 30 June 2025	**719,518**	**63,625**	**273,033**	**(837,569)**	**218,607**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF-YEAR ENDED 30 JUNE 2026

	Note	30 June 2026 $	30 June 2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(544,858)	(64,629)
Interest received		31,696	2,409
Interest paid		(8,729)	(337)
Net cash used in operating activities		(521,891)	(62,557)
Cash flows from investing activities			
Payments related to exploration and evaluation		(2,735,960)	(21,953)
Payment for plant and equipment		(4,678)	-
Net cash used in investing activities		(2,740,638)	(21,953)
Cash flows from financing activities			
Proceeds from borrowings		-	145,667
Share issue costs		-	(5,500)
Net cash from financing activities		-	140,167
Net (decrease)/increase in cash and cash equivalents		(3,262,529)	55,657
Cash and cash equivalents at the beginning of the period		6,978,306	165,530
Effect of exchange rate fluctuations on cash held		(15,377)	(6,203)
Cash and cash equivalents at the end of the financial year	3	3,700,401	214,984

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 JUNE 2026

The financial statements and notes represent those of Sentinel Metals Limited. Sentinel Metals Limited is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 10 September 2026 by the directors of Sentinel Metals Limited.

NOTE 1: MATERIAL ACCOUNTING POLICIES

Basis of Preparation

These general purpose financial statements for the interim half-year reporting period ended 30 June 2026 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 December 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

The interim financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise stated.

Reporting Period and Comparability

In previous financial year end, the Group changed its presentation currency from Canadian Dollars (CAD) to Australian Dollars (AUD).

The Directors determined that AUD is the most appropriate presentation currency for the Group as it better reflects the economic environment in which the Group now operates and is more relevant to users of the financial statements following the Group's listing on the Australian Securities Exchange (ASX). The change enhances the comparability and usefulness of the financial information for shareholders and other stakeholders.

The functional currencies of individual entities within the Group have not changed as a result of this change in presentation currency.

In accordance with AASB 121 *The Effects of Changes in Foreign Exchange Rates*, when an entity changes its presentation currency, all financial information presented has been translated into the new presentation currency as if AUD had always been the Group's presentation currency. Assets and liabilities for comparative periods have been translated at the closing exchange rates at the relevant reporting dates, while income and expenses have been translated at average exchange rates where these approximate the actual exchange rates. Equity balances have been translated at historical exchange rates.

Accordingly, the comparative financial information previously presented in the Group's half-year financial report for the period ended 31 December 2025 in CAD has been restated and translated into AUD for presentation purposes. The change represents a presentation change only and does not affect the Group's underlying financial position, financial performance or cash flows.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (‘AASB’) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTE 2: OPERATING SEGMENTS

The consolidated entity has identified its operating segments based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The consolidated entity has one operating segment being gold exploration in the state of Montana, USA.

NOTE 3: CASH AND CASH EQUIVALENTS

	30 June 2026 $	31 December 2025 $
Cash at bank	1,700,401	6,978,306
Term deposit	2,000,000	-
Total cash and cash equivalents	**3,700,401**	**6,978,306**

NOTE 4: OTHER CURRENT ASSETS

	30 June 2026 $	31 December 2025 $
Prepayments	764,789	62,936
Security bond deposit	500,498	7,470
Other current assets	80,285	127,849
Total other current assets	**1,345,572**	**198,255**

NOTE 5: EXPLORATION AND EVALUATION

	30 June 2026 $	31 December 2025 $
Exploration and evaluation expenditure capitalised	7,489,172	5,346,905

Reconciliation:
Reconciliations of the written down values at the beginning and end of the current and previous financial period/year are set out below:

	30 June 2026 $	31 December 2025 $
Opening Balance	5,346,905	2,836,905
Additions	2,146,905	590,641
Exchange differences	(4,638)	(198,277)
Share based payment for acquisition of the project (Note 17)	-	2,118,489
Closing balance	**7,489,172**	**5,346,905**

NOTE 6: TRADE AND OTHER PAYABLES

	30 June 2026 $	31 December 2025 $
Trade payables	1,731,966	332,552
Accrued expenses	82,704	108,372
Other current liabilities	-	57,313
Total trade and other payables	**1,814,670**	**498,237**

NOTE 7: CURRENT LIABILITIES - BORROWINGS

	30 June 2026 $	31 December 2025 $
Hire purchase	43,890	55,575
	43,890	**55,575**

NOTE 8: ISSUED CAPITAL

	30 June 2026 $	31 December 2025 $
Issued capital	13,145,217	13,145,217
Total share capital	**13,145,217**	**13,145,217**

Reconciliation

Share issues	**30 June 2025 Number**	**30 June 2025 $**	**31 December 2025 Number**	**31 December 2025 $**
Movement in issued capital				
Balance at the beginning of the period	**104,145,282**	**13,145,217**	**34,000,001**	**724,517**
Seed shares issued at $0.10	-	-	6,750,000	675,000
Loan repayment with shares at $0.20	-	-	2,990,127	598,025
IPO capital raise at $0.20	-	-	50,000,000	10,000,000
Waterton shares issued at $20 (Note 17)	-	-	10,405,154	2,081,031
Share issue costs **	-	-	-	(933,356)
Balance (30 June 2026)	**104,145,282**	**13,145,217**	**104,145,282**	**13,145,217**

* The pooling of interest method has been adopted to account for the combination as a consolidation carried out under common control.
** Includes share-based payment for options issued to lead manager of $238,250 (Note 17)

NOTE 9: EQUITY – RESERVES

	30 June 2026 $	31 December 2025 $
Foreign currency translation reserve	149,622	166,231
Share-based payments reserve	703,141	668,753
	852,763	834,984

NOTE 10: EQUITY – ACCUMULATED LOSSES

	30 June 2026 $	31 December 2025 $
Accumulated losses at the beginning of the financial period/year	(1,927,724)	(373,089)
Loss after income tax expense for the period/year	(1,318,783)	(1,602,325)
Reclass of convertible loan reserve	-	47,690
Accumulated losses at the end of the financial period/year	(3,246,507)	(1,927,724)

NOTE 11: EQUITY – DIVIDENDS

There were no dividends paid, recommended or declared during the current financial period or previous financial year.

NOTE 12: COMMITMENTS

Total Commitments on exploration tenements for the 12 months from 30 June 2026 are nil (12 months from 31 December 2025: nil).

NOTE 13: EVENTS AFTER THE REPORTING PERIOD

On 2 July 2026, the Company entered into a binding agreement with Capricorn Metals Limited (ASX: CMM) to acquire the Big Springs Gold Project in Nevada, USA. Big Springs hosts an existing Mineral Resource Estimate of 15.5Mt @ 2.0g/t Au for 1.01Moz of contained gold and is permitted for open-cut and underground mining.

On 26 August 2026, the Company announced completion of the acquisition of the Big Springs Gold Project in Nevada, USA, which hosts a JORC Mineral Resource Estimate of 15.5Mt at 2.0g/t Au for 1.01Moz of contained gold. The acquisition consideration comprised $8.5 million in cash, the issue of 8,620,690 shares (deemed value of $5.0 million at $0.58 per share) and up to $12.5 million in contingent consideration. In conjunction with the acquisition, the Company completed a $15.0 million placement at $0.58 per share via the issue of 25,862,069 shares.

On 26 August 2026, the Company also issued 603,448 shares to its corporate advisor to the Big Springs transaction.

On 9 September 2026, the Company announced the option to buy out a legacy project royalty at Columbia Gold-Silver Project, Montana. The purchase price was fixed at 500oz of gold, currently equivalent to ~ A$3.1 million at spot, irrespective of future growth in the Columbia Resource. The Company can elect to terminate the agreement at any point without penalty.

NOTE 14: RELATED PARTY TRANSACTIONS

The consolidated entity's main related parties are as follows:

a. **Entities that are subject to common control outside the Company**

Entities that are subject to common control outside the consolidated entity are those entities over which the consolidated entity's immediate parent or ultimate parent exercises control. These entities are deemed "sister" entities (fellow subsidiaries) of the reporting entity.

b. **Key management personnel of the Company**

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the consolidated entity or any of the consolidated entity's parent entities (as described in (a) above), directly or indirectly, including any director (whether executive or otherwise) of the entity, is considered key management personnel.

c. *Parent entity*

Sentinel Metals Limited *is the parent entity.*

d. *Subsidiary*

Interest in subsidiary has not changed since 31 December 2025.

e. *Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

NOTE 15: LOSSES PER SHARE

	30 June 2026	**30 June 2025**
	$	**$**
	Dollars per share	**Dollars per share**
Loss after income tax attributable to the owners of Sentinel Metals Limited	(1,318,783)	(464,480)
	Number	**Number**
Weighted average number of ordinary shares used in the calculation of basic and diluted loss per share	104,145,282	23,104,973
	Cents	Cents
Basic and diluted loss per share	(1.27)	(2.00)

NOTE 16: CONTINGENT ASSETS AND LIABILITIES

Contingent liabilities

As disclosed in the prior financial year, the Company had a contingent obligation under a Contingent Value Rights Agreement ("CVRA") entered into as part of the acquisition of the project. During the financial year ended 31 December 2025, the conditions under the arrangement were satisfied and the obligation was settled. No contingent liabilities remained outstanding as at 30 June 2026 (31 December 2025: nil).

Contingent assets

The consolidated entity had no contingent assets as at 30 June 2026 (31 December 2025: nil).

NOTE 17. SHARE-BASED PAYMENTS

Equity based payments included in the Statement of Financial Position for the year are as follows:

	30 June 2026 $	31 December 2025 $
Options issued to lead manager as capital raising fee	-	238,250
Options issued for acquisition of exploration project (Note 5)	-	37,458
Shares issued for acquisition of exploration project (Note 5)	-	2,081,031
Total	-	2,356,752

Equity based payments included in the Statement of Profit or Loss and Other Comprehensive Income for the year are detailed below:

	30 June 2026 $	30 June 2025 $
Performance rights on issue, net vesting expense	34,388	-
	34,388	-

In the financial year ending 31 December 2025, ordinary shares were issued to acquire exploration project amounting to $2,081,031.

Options

No new options were issued during the half year ended 30 June 2026.

Set out below are summaries of share-based payment options on issue:

	Number of options 30 Jun 2026	Weighted average exercise price 30 Jun 2026	Number of options 30 Jun 2025	Weighted average exercise price 30 Jun 2025
Outstanding at the beginning of the financial half-year	38,405,154	$0.28	-	-
Granted	-	-	-	-
Expired	-	-	-	-
Outstanding at the end of the financial half-year	38,405,154	$0.28	-	-
Exercisable at the end of the financial half-year	38,405,154	$0.28	-	-

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the half-year
28/08/2025	28/08/2028	$0.28	17,000,000	-	-	-	17,000,000
28/10/2025	28/10/2028	$0.28	2,500,000	-	-	-	2,500,000
28/10/2025	28/10/2028	$0.28	7,400,000	-	-	-	7,400,000
28/10/2025	28/10/2028	$0.28	1,100,000	-	-	-	1,100,000
28/10/2025	28/10/2028	$0.28	10,405,154	-	-	-	10,405,154
			38,405,154	-	-	-	38,405,154

NOTE 17. SHARE-BASED PAYMENTS (CONTINUED)

Set out below are valuations of share-based payment options on issue:

Assumptions	Board Option	Lead Manager	Employee Options	Waterton Options
Spot price	0.1	0.20	0.1	0.01
Exercise price	0.28	0.28	0.28	0.28
Expiry	3 years from issue	3 years from issue	3 years from issue	3 years from issue
Expected future volatility	100%	100%	100%	100%
Risk free rate	3.38	3.38	3.38	0.79%
Early Exercise Multiple	2.5x	2.5x	2.5x	2.5x
Dividend yield	0%	0%	0%	0%
Number of instruments	7,400,000	2,500,000	1,100,000	10,405,154
Valuation per instrument	0.044	0.095	0.044	0.004
Total valuation	325,600	238,250	48,400	37,458

Performance Rights

No new performance rights were issued during the half year ended 30 June 2026.

Set out below are summaries of share-based payment performance rights on issue:

Tranche	Number of Performance Rights	Vesting Conditions		Expiry Date
		Minimum Continuous Service	Performance Milestone	
Tranche 1	2,125,000	24 months continuous service.	Reporting a JORC 2012 Inferred Mineral Resource of at least 1.2Moz at a minimum grade of 1.3g/t AuEq.	36 months from the date of Admission.
Tranche 2	2,125,000	24 months continuous service.	Either: (a) reporting a JORC 2012 global Mineral Resource of at least 2Moz (Inferred or greater) at a minimum grade of 1.3g/t AuEq; or (b) the Company's Shares attaining a 20-day VWAP of A$0.40.	36 months from the date of Admission.
Tranche 3	2,125,000	36 months continuous service.	Reporting a pre-feasibility study with an NPV of US$250 million.	48 months from the date of Admission.
Tranche 4	2,125,000	48 months continuous service.	Either: (a) reporting a JORC 2012 Indicated Mineral Resource (or greater) of at least 3.0Moz Au at a minimum grade of 1.3g/t AuEq; or (b) annual production of 100koz at AISC of less than US$1,500/oz.	60 months from the date of Admission.

Accounting standards require directors to assess the probability of achieving the above non-market performance-based conditions. Set out below are summaries of performance rights valuation:

NOTE 17. SHARE-BASED PAYMENTS (CONTINUED)

Performance Rights (continued)

(1) The performance rights in Tranche 1 had no amount expensed as the projects are still progressing through the early stages of development and the Directors do not have certainty that the performance rights would convert into ordinary shares based on their assessment.
(2) The performance rights in Tranche 2 have a market-based condition and were valued using the Black-Scholes valuation method. The resulting value is amortised over the 24-month minimum required continuous service period and $34,388 was expensed in financial half-year ending 30 June 2026* ($22,445 in financial year ending 31 December 2025)
(3) The performance rights in Tranche 3 had no amount expensed as the projects are still progressing through the early stages of development and the Directors do not have certainty that the performance rights would convert into ordinary shares based on their assessment.
(4) The performance rights in Tranche 4 had no amount expensed as the projects are still progressing through the early stages of development and the Directors do not have certainty that the performance rights would convert into ordinary shares based on their assessment.

*The following assumptions were used for valuation of performance rights tranche 2:

Assumptions	Performance rights Tranche 2 (Hoadley Model)
Spot price	0.10
Exercise price	0.00
Vesting date	11 September 2027
Expiry date	28 October 2028
Expected future volatility	100%
Risk free rate	3.45%
Dividend yield	0%
Number of instruments at the start of the period	2,225,000
Number of instruments ceased	(100,000)
Number of instruments at the end of the period	2,125,000
Valuation per instrument	0.067
Total valuation	142,375

DIRECTOR'S DECLARATION
30 JUNE 2026

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay their debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

M. Williams

Mark Williams
Chair

10 September 2026
Perth

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Sentinel Metals Limited for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA

AWhyte

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 10 September 2026

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF SENTINEL METALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Sentinel Metals Limited (the Company) which comprises the consolidated statement of financial position as at 30 June 2026, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Sentinel Metals Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Sentinel Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-Year Financial Report

The directors of Sentinel Metals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2026 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM

RSM AUSTRALIA

AWhyte

Perth, WA
Dated: 10 September 2026

ALASDAIR WHYTE
Partner