

Prospectus

Sentinel Exploration Limited

ACN: 644 425 678

For the offer at an issue price of \$0.20 per Share of a minimum of 2,500,000 Shares (to raise \$500,000) and a target of 5,000,000 Shares (to raise \$1,000,000), with the ability to accept oversubscriptions of up to a further 2,500,000 Shares to raise a further \$500,000 (total maximum subscription \$1,500,000).

Proposed NSX Code: SOX

Applications under the Offer can be made using the online Application Form at www.sentinelexploration.com.au and paying the application moneys electronically using BPAY. Investors applying electronically do not need to return any documents. See section 13 for details.

This Prospectus provides important information about the Company and you should read it in its entirety before making any investment decision. You should consult professional advisers if you have any queries. An investment in the Shares offered under this Prospectus is highly speculative.

Important Notice

This Prospectus is dated 5 March 2026 and was lodged with ASIC on that date. Neither ASIC, NSX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

Application has been/will be made for listing of the **Company's securities offered by this disclosure document** to the National Stock Exchange of Australia Limited.

The fact that the National Stock Exchange of Australia Limited may list the securities of the Company is not to be taken in any way as an indication of the merits of the Company or the listed securities.

The National Stock Exchange of Australia Limited takes no responsibility for the contents of this document, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.

No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. Application will be made to NSX within 7 days after the date of this Prospectus for the quotation of the Shares the subject of this Prospectus.

No offering where doing so would be illegal

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed.

This document may not be distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy securities in the United States. Any securities described in this document have not been and will not be, registered under the US Securities Act 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act 1933 and applicable US state securities law.

This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Exposure Period

This Prospectus will be circulated during the Exposure Period, the purpose for which is to allow market participants to review the Prospectus prior to fund being raised under the Prospectus and which may result in deficiencies being identified in the Prospectus and potentially a supplementary prospectus lodged with ASIC. In accordance with section 727(3) of the Corporations Act, the Company will not accept applications (and will not issue or allot Shares) under this Prospectus until the exposure period has expired (or is extended by ASIC).

Web Site - Electronic Prospectus

A copy of this Prospectus is available and can be downloaded from the website of the Company at www.sentinelexploration.com.au.

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. Persons who access the electronic version of this

Prospectus should ensure that they download and read the entire Prospectus.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company. If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

Suitability of Investment & Risks

Before deciding to invest in the Company prospective investors should read entirely this Prospectus and, in particular, the summary **of the Company's business in** Section 5 and the risk factors in Section 6. They should carefully consider these factors in the light of their personal circumstances (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional adviser before deciding to invest.

Any investment in the Shares of the Company should be regarded as speculative.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects,' or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on several assumptions regarding future events and actions that, as at the date of this Prospectus, 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 the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by 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.

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 Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

Financial Forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain.

Definitions and currency

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

No investment advice

The information contained in this Prospectus is not financial product advice or investment advice and does not consider your financial or investment objectives, financial situation, or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer, or other professional adviser before deciding to apply for Shares under the Offer to determine whether doing so meets your financial circumstances, objectives and needs.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to apply for Shares, please call the Company Secretary on +61 8 6144 0590.

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Corporate Directory

Directors	Company Secretary and Chief Financial Officer
Mr Mark Stowell - Chairman	Keith Bowker
Mr Simon Adams - Managing Director	
Mr Glenn Zamudio - Director	Website www.sentinelexploration.com.au
Registered Office	Share Registry
Suite 2	Automic Pty Ltd trading as Automic Group
20 Howard Street	
Perth WA 6000	
Auditor	Investigating Accountant
Dry Kirkness (Audit) Pty Ltd	Dry Kirkness (Audit) Pty Ltd
Solicitors to the Offer	Independent Geologist
Atkinson Corporate Lawyers Pty Limited	Valuation and Resource Management Pty Ltd (VRM)
Independent Title Report	
Atkinson Corporate Lawyers Pty Limited	

1 TIMETABLE TO THE PUBLIC OFFER

Exposure Period ends	12 March 2026
Opening Date of the Offer	13 March 2026
Closing Date of the Offer ¹	27 March 2026
Issue of Shares under this Prospectus	10 April 2026
Quotation of Shares on the NSX ²	15 April 2026

¹ Subject to all applicable laws and Listing Rules, the Company reserves the right to close the Offer early or later than as indicated above without prior notice.

² Subject to the Company complying with the Listing Rules.

This timetable is indicative only and may change.

2 KEY STATISTICS OF THE OFFER

Number of Shares	Minimum Subscription (\$500,000)	Target Subscription (\$1,000,000)	Maximum Subscription (\$1,500,000)
Shares on issue as at the date of this Prospectus	21,905,000	21,905,000	21,905,000
Shares to be offered under the Prospectus (\$0.20)	2,500,000	5,000,000	7,500,000
Total Shares on issue post listing (undiluted)	24,405,000	26,905,000	29,405,000
Founder Options ¹	4,625,000	4,625,000	4,625,000
Market capitalisation post listing (undiluted) ²	\$4,881,000	\$5,381,000	\$5,881,000
Market capitalisation post listing (fully diluted) ²	\$5,806,000	\$6,306,000	\$6,806,000

1 Options have an exercise price of \$0.20 and expire 30 June 2026. See section 14.3.

2 This assumes a market price per Share of \$0.20.

3 LETTER FROM THE CHAIRMAN

Dear Investor,

On behalf of the Board of Directors of Sentinel Exploration Limited, it is my great pleasure to present our Initial Public Offering (IPO) prospectus to list and continue to advance our business in the Western Australian gold industry.

Sentinel Exploration Limited was formed in September 2020 as a science-based Western Australian exploration project generator dedicated to creating value for shareholders. With a strategic focus on gold exploration, we are positioned in one of the world's premier mining jurisdictions, benefiting from our teams' decades of experience in the WA goldfields. Our projects are located where processing infrastructure is within trucking distance. Our flagship project, Marda East, has the potential for an early near-surface gold discovery with recent maiden drilling in Q4 2025 including 3m @8.6g/t from surface and 3m @ 4.75g/t gold from 48m. Of the first 29 RC holes drilled, gold mineralisation was intersected in 16 holes. Further details of this and other company projects are set out in the Geologists report in this prospectus.

The global gold market remains resilient and growing, and Sentinel Exploration is well-placed to capitalise on the trend, with a portfolio of projects that offer both immediate exploration catalysts and long-term value creation. The proceeds from this IPO will primarily fund accelerated exploration at Marda East, including extensional drilling, metallurgical studies, and subject to results, preliminary economic assessments, while also exploring our other prospective tenements at Cubbine and elsewhere.

Our plan is underpinned by a seasoned leadership team with a proven track record in discovery, development, and value realisation in the mining industry. We are committed to sustainable practices, strong community engagement, and delivering superior returns to our shareholders.

We believe Sentinel Exploration Ltd represents a compelling investment opportunity in the gold sector, poised for growth. I encourage you to review this prospectus in detail and consider adding to your investment for existing shareholders, and if new to Sentinel, consider becoming part of our story as we work to build a successful new gold company.

This Prospectus is seeking to raise \$1,000,000 via the issue of Shares at an issue price of \$0.20 per Share under the Offer, with the ability to raise up to a further \$500,000 in oversubscriptions. The purpose of the Offer is to provide funds to continue to **implement the Company's business strategies** of gold and mineral exploration and development.

The Company's Board and management have significant expertise and experience in acquiring and successfully advancing mineral exploration and development projects and will ensure that funds raised through the Offer will be utilised to rapidly advance

the **Company's business objectives**.

This Prospectus is issued for the purpose of supporting an application to list the **Company's Shares** on NSX. This Prospectus contains detailed information about the Company, its business, and the Offer, as well as the risks of investing in the Company (as outlined in Section 6). The Shares offered by this Prospectus should be considered highly speculative. Specific risks include the early-stage greenfields nature of the **Company's projects**, the volatility of global and Australian financial and commodity markets, my potential control over the Company through holding up to 29.52% of Sentinel following the Offer, and the reduced liquidity on NSX.

Before making your investment decision, I urge you to read this Prospectus in its entirety and seek professional advice if required.

Yours faithfully

Mark Stowell
Chairman

4 INVESTMENT OVERVIEW

The information in this section is a selective overview only. It is not intended to provide full information for investors intending on applying for Shares offered pursuant to this Prospectus. Prospective investors should read and consider this Prospectus in its entirety before deciding to invest in Shares. The Shares offered under this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of Shares.

Question	Response	Where to find more information
Introduction		
Who is issuing this Prospectus?	Sentinel Exploration Ltd	Section 5
What is the Company's business ?	The Company is a mineral exploration and project acquisition company targeting gold and base metals through early staged green fields exploration.	Section 5
Information on the Company and investment highlights		
What are the benefits of investing in the Company?	Exposure to exploration of gold, copper and other metals. Experienced management team with proven records of success. Western Australia focussed, a top tier mining jurisdiction.	Section 5
What are the Company's projects	The Company's current portfolio comprises four early-stage projects in geographically diverse domains in Western Australia: Cubbine Hills (gold and copper), Marda East (gold), Kirup (30% free carried; lithium, gold and Ni-Cu-PGE potential) and others including Yamarna, Menzies and Salway (silver and gold anomalies in a lightly explored area).	Section 5.1
Risks		
Prospective investors should be aware that subscribing for Shares in the Company involves a number of risks and uncertainties. The risk factors set out in section 6,		

Question	Response	Where to find more information
	<p>and other general risks applicable to all investments in listed securities, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. This section summarises only some of the risks which would apply to an investment in the Company and investors should refer to section 6 for a more detailed summary of the risks.</p>	
<p>What are the key risks of investing in the Company?</p>	<p>The Company, and an investment in it, is subject to several risks as detailed in this Prospectus. These include the following key risks:</p> <p><i>Risks relating to the Company and its business</i></p> <p>Exploration risk: The Company's projects are early stage green fields exploration projects with limited exploration.</p> <p>Mineral exploration and development is a high-risk undertaking. There can be no assurances that exploration of the Company's exploration projects will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to the projects and obtaining all required approvals for its</p>	<p>Section 6</p>

Question	Response	Where to find more information
	<p>activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of the Company's assets, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its exploration assets.</p> <p>Investors are cautioned that the Tenements being in close proximity to other occurrences of mineralisation is no guarantee that the Tenements will be prospective for an economic reserve.</p> <p>Future capital requirements: The Company has no operating revenue and is unlikely to generate any operating revenue unless and until the Company's projects are either successfully developed and production commences or sold. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its available cash and the net proceeds of the Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus. In order to successfully develop the projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offer (particularly if only the Minimum Subscription is met). Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy.</p> <p>The Company may undertake additional</p>	

Question	Response	Where to find more information
	<p>offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.</p> <p>NSX: The Offer is conditional upon the Company being admitted to the Official List of NSX. NSX is a relatively small market with reduced liquidity, and there is a risk that trading in the Company's Shares will be limited and relatively illiquid.</p> <p>Control: Chairman Mark Stowell currently has a relevant interest in 32.89% of the Company's issued Shares. Assuming his entities do not participate in the Offer and only the Minimum Subscription is raised, Mr Stowell's voting power will be reduced to 29.52%. There is a risk that Mr Stowell may, with this holding and from a practical perspective, control the Company.</p> <p><i>Risks relating to the relevant industry</i></p> <p>Financial and commodity market volatility: As a junior exploration company, the Company is exposed to financial and commodity market volatility. There is a risk that adverse markets will have a significant impact on the Company's Share price.</p> <p>Previous exploration and resource estimation risks: No reported exploration target, mineral resource or reserve has been defined on any of the Company's exploration projects.</p> <p>Whilst the Company intends to undertake</p>	

Question	Response	Where to find more information
	<p>exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.</p> <p>Access risks: The Company's ability to carry out exploration (and any future mining) depends on maintaining its tenure and obtaining and complying with all required consents, approvals and access arrangements. Parts of the land covered by the Tenements overlap Crown land, including pastoral leases, which may require the Company to negotiate compensation and access agreements with relevant leaseholders to satisfy Mining Act requirements. If agreement cannot be reached, compensation may be determined by the Warden's Court. These negotiations (or disputes) can delay work programs, increase costs, and restrict the areas in which exploration or development activities can occur.</p> <p>In addition, the Tenements are within the external boundaries of native title claims and may be affected by native title processes and/or the registration of Indigenous Land Use Agreements (ILUAs), which may impose terms that are restrictive or unfavourable to the Company. Some Tenements also contain Aboriginal heritage sites, meaning approvals may be required before activities that could impact those sites can proceed. These processes can be time-consuming, may require consultation and agreed conditions, and may lead to delays or changes to planned</p>	

Question	Response	Where to find more information
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exploration activities. Failure to obtain required consents/approvals or comply with applicable requirements could adversely affect access, timing, costs, and **potentially the Company's ongoing rights to** conduct activities on the Tenements.

General Investment risks

The Company is subject to various general risks, including but not limited to:

- General economic climate;
- Market conditions;
- Securities investment;
- Force majeure events;
- Government and legal risk;
- Insurance risks;
- Taxation;
- Safety risks;
- Unforeseen expenditure risk;
- Climate change risks; and
- Speculative investment.

Investors are urged to carefully read the risks section of this Prospectus and seek independent professional advice if they have any queries.

Directors and management		
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Who are the Directors of the Company and what are their interests in the Company?

Mr Mark Stowell B.Bus CA (Chairman)
 Mr Stowell is a chartered accountant with over 20 years of corporate finance and resource business management experience. He served as manager in the corporate division of Arthur Andersen and subsequently in the establishment and

Section 7

Question	Response	Where to find more information
	<p>management of a number of successful ventures as principal, including resource companies operating in Australia and internationally. He was a founder of Anvil Mining Ltd (DRC) and on its board for seven years until 2000. He was also a founder and non-executive director of Incremental Petroleum Limited, an oil and gas producer with operations in Turkey and the USA. He was Chairman and founder of Mawson West Ltd, a Toronto Stock Exchange (TSX:MWE) listed copper miner operating in Africa. Mark is the non-executive Chairman of exploration company Southern Hemisphere Mining Ltd and Kula Gold Ltd (having recently been acquired by Forrestania Resources Limited) . Mark is a member of the CA ANZ and has a Bachelor of Business degree. Other public company directorships in the past 3 years: current - Southern Hemisphere Mining Ltd, formerly - ASX listed Kula Gold Ltd and Cannon Resources Ltd.</p> <p>Mr Stowell's entities currently hold 7,205,000 Shares, or 32.89%, and 2,125,000 Options.</p> <p>Mr Simon Adams B.Bus, M.Acc, ACIS (Managing Director)</p> <p>Mr Adams is an experienced CFO with background in a range of industries including the upstream energy sector, aquaculture (pearl production and distribution), hybrid power systems (design and manufacture) and mining (gold exploration and mining). Simon has over 25 years of experience with listed (ASX and NASDAQ) and private companies in Australia where he has filled various executive roles including Director, Company Secretary and</p>	

Question	Response	Where to find more information
	<p>Financial Controller. Simon was previously a director and company secretary of Voltaic Strategic Resources Limited (ASX:VSR). Simon has a B. Bus, and is a member of the Governance Institute of Australia and CPA Australia. Other public company directorships in past 3 years: Nil</p> <p>Mr Adams currently holds 900,000 Shares, or 3.69%, and 400,000 Options.</p> <p>Mr Glenn Zamudio FAusIMM, BSC (Chem Eng), MBA, CFA (Non-Executive Director)</p> <p>Mr Zamudio is an executive with a strong track record of developing and operating businesses in challenging jurisdictions. Accomplished across a wide range of sectors and disciplines with exceptional project development, operational, commercial and valuation skills. He has held senior positions in various mining companies as General Manager Operations, Group Executive Commercial and Strategy, and General Manager Projects. Mr Zamudio currently works as a Senior Principal Consultant with Mining Plus on the Corporate Consulting team providing technical due diligence, asset appraisal, independent technical expert and financial review advice.</p> <p>Mr Zamudio currently holds 500,000 Shares, or 2.05%, and 250,000 Options</p>	
<p>What benefits are being paid to Directors?</p>	<p>The Company is seeking Shareholder approval to set the fees for the Board of Directors is set at \$50,000p.a.</p> <p>Fees for employment and other services are separate to this.</p> <p>The Managing Director will be engaged on payroll on statutory terms and conditions at \$70,000 p.a. plus superannuation for a</p>	<p>Section 7</p>

Question	Response	Where to find more information
	<p>minimum of 2.5 days per week which will be reviewed by the board six-monthly from admission to the NSX Official List.</p>	
<p>Material Contracts</p>		
<p>What important contracts have been entered into?</p>	<p>Joint venture agreement with Kula Gold Limited - Sentinel and Kula Gold Limited (now a wholly owned subsidiary of Forrestania Resources Limited) are parties to 30%/70% joint venture over Tenement E 70/5452. Sentinel is free carried until a feasibility study is completed.</p> <p>Sahara Operations (Australia) Pty Ltd -</p> <p>The Company and Sahara have entered into an agreement under which Sahara will provide drilling services to the Company for \$100,000, with \$50,000 paid through the issue of Shares at an issue price of \$0.08 (this has occurred) and the balance in cash as the services are provided.</p> <p>Royalty Agreement (purchase and sale of Merchant Ventures Pty Ltd) - Sentinel Exploration Ltd acquired Merchant Ventures Pty Ltd and Sentinel agreed to assume the obligations of a royalty deed to pay a 1% net smelter royalty (NSR) on products derived from mining operations in relation to various tenements including E70/5452 and E77/2689 which form part of Sentinel's assets under this Prospectus. The beneficiaries of this NSR include directors Mark Stowell and Simon Adams.</p>	<p>Section 12</p>
<p>Proposed use of funds and key terms of the Offer</p>		
<p>How will the proceeds of the Offer be used?</p>	<p>The Company intends to use funds raised from the Offer (together with existing funds on hand of approximately \$548,000 as at 31</p>	<p>Section 5</p>

Question	Response	Where to find more information
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December 2025) broadly as follows:

(\$'000)	Minimum	Target	Maximum
Funds Available:			
Cash on Hand	548	548	548
Funds Raised	500	1,000	1,500
Total Funds Available	1,048	1,548	2,048
Use of Funds:			
Cost of the Offer	(205)	(238)	(272)
Exploration	(410)	(560)	(870)
General Administration	(354)	(460)	(560)
Cash reserves and working capital ¹	(79)	(290)	(347)
Total Expenditure	1,048	1,548	2,048

1. All corporate expenses (excluding first year administration costs) and other operating overheads, including but not limited to salaries and fees payable to directors, employees and consultants, will be satisfied from funds allocated to cash reserves and working capital detailed above.

This is a statement of the Company's intentions based on Minimum Subscription and Maximum Subscription as at the date of this Prospectus. Further details are set out in the Prospectus.

If the Offer completes, the Company will issue between 2,500,000 Shares (Minimum Subscription of \$500,000) and 7,500,000 Shares (Maximum Subscription of \$1,500,000) at \$0.20 per Share. This will increase the **Company's issued share** capital from 21,905,000 Shares to 24,405,000 Shares (minimum), 26,905,000 Shares (target) or 29,405,000 Shares (maximum) on an undiluted basis. On a fully diluted basis (assuming all Options are exercised), the total number of securities would be 29,030,000 (minimum), 31,170,000 (target) or 34,030,000 (maximum).

The Company intends to apply the funds

Question	Response	Where to find more information
	<p>raised under the Offer together with existing cash reserves as set out in the Use of Funds (Section 5). As at the date of the Prospectus, the Directors anticipate that the funds raised under the Offer will enable approximately two years of full operations if the Minimum Subscription is raised, but note the Company may not be self-funding through operational cash flow at the end of that period. Accordingly, the Company may require additional capital beyond that point, which is likely to involve additional equity funding (and future capital needs will depend on exploration outcomes and any acquisition opportunities). If exploration results justify moving towards development/production, additional funding would be required, and the amount is not known at the date of the Prospectus; the Company may consider raising further funds via equity or other arrangements.</p>	
<p>What are the conditions of the Offer?</p>	<p>The Offer is conditional upon, amongst other things, the following:</p> <ul style="list-style-type: none"> • The Company complying with the admission requirements for admission to NSX; and • The Company raising the Minimum Subscription. <p>In the event the conditions are not met, and in accordance with the Corporations Act, the Company will return all application moneys without interest and the Offer will not proceed.</p>	<p>Section 13.2</p>
<p>How can I apply for Shares?</p>	<p>The process for applying for Shares in the Company is set out in Section 13.4. Applications for Shares under the Offer must be made by completing the Application</p>	<p>Section 13.4</p>

Question	Response	Where to find more information																
	Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 13.4 and the Application Form.																	
What is the minimum application size under the Public Offer?	Applications for Shares under the Public Offer must be for a minimum of \$2,000 worth of Shares (10,000 Shares) and thereafter, in multiples of 2,500 Shares and payment for the Shares must be made in full at the Public Offer Price of \$0.20 per Share.																	
Who will control the Company following the Offer?	<p>Based on the Company's register as at the date of this Prospectus, Mark Stowell (including related parties) holds 7,375,000 Shares (33.67%) and is the only Shareholder disclosed with voting power of 20% or more.</p> <p>Assuming no change to that holding and no participation in the Offer by Mr Stowell or his related entities, this holding would dilute to approximately 29.52% (minimum), 26.78% (target) or 24.5% (maximum) following completion of the Offer.</p>																	
Financial Information																		
What is the financial position of the Group?	<p>This Prospectus contains financial information about the Company which is set out in the Investigating Accountant's Report and includes a pro-forma balance sheet.</p> <p>Set out below is a selected summary of the Group's pro forma balance sheet as at 31 December 2025:</p> <p>(Based on Target Subscription)</p> <table border="0" data-bbox="635 1800 1390 1998"> <thead> <tr> <th></th> <th style="text-align: right;">31 Dec 25</th> <th style="text-align: right;">Adjustments</th> <th style="text-align: right;">31 Dec 25 (Pro Forma)</th> </tr> <tr> <th></th> <th style="text-align: right;">\$</th> <th style="text-align: right;">\$</th> <th style="text-align: right;">\$</th> </tr> </thead> <tbody> <tr> <td>Current Assets</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Cash & Equivalents</td> <td style="text-align: right;">548,016</td> <td style="text-align: right;">783,954</td> <td style="text-align: right;">1,331,970</td> </tr> </tbody> </table>		31 Dec 25	Adjustments	31 Dec 25 (Pro Forma)		\$	\$	\$	Current Assets				Cash & Equivalents	548,016	783,954	1,331,970	Sections 10 and 11
	31 Dec 25	Adjustments	31 Dec 25 (Pro Forma)															
	\$	\$	\$															
Current Assets																		
Cash & Equivalents	548,016	783,954	1,331,970															

Question	Response	Where to find more information		
	Trade & other receivables	104,164	(2,000)	102,164
	Financial assets	648,000	(5,143)	642,857
	Total current assets	1,300,180	776,811	2,076,991
	Current Liabilities			
	Trade & other payables	359,132	-	359,132
	Total current liabilities	359,132	-	359,132
	Net Assets	941,048	776,811	1,717,859
	Equity			
	Issued capital	1,055,545	761,954	1,817,499
	Accumulated losses	(114,497)	14,857	(99,640)
	Total Equity	941,048	776,811	1,717,859

Company's previous capital raisings	Details of the Company's previous capital raisings are set out in section 10.4.	Section 10.4
Will the Company pay dividends?	The Company will not be paying dividends at this early stage of development and will not do so until profitable.	Section 5.13
Where will the Shares be quoted?	A condition of the Offer is, subject to the Company complying with the Listing Rules, that the Shares will be traded on the NSX under the symbol 'SOX' .	
How can I obtain further advice?	By speaking to your accountant, stockbroker or other professional adviser.	

5 COMPANY AND BUSINESS MODEL

5.1 Introduction and business model

Sentinel Exploration Ltd is an Australian incorporated mineral exploration and project acquisition company focussed on identifying, acquiring and value-adding early-stage mineral exploration, development and mining opportunities, and conducting exploration and evaluation activities primarily targeting gold and/or base metals in Western Australia.

The Company's current portfolio comprises four early-stage projects in geographically diverse domains in Western Australia: Cubbine Hills (gold and copper), Marda East (gold), Kirup (lithium, gold and Ni-Cu-PGE potential) and others including Yamarna, Menzies and Salway (silver and gold anomalies in a lightly explored area).



Details of the geology, background and expenditure for each of the projects is set out in the Independent Technical Assessment Report included in Section 8 of this Prospectus.

Further information about the tenements and the regulations relating to the tenements is set out in the Tenement Title Report on the Tenements in Section 9 of this Prospectus.

Sentinel's business model is to build investor value by acquiring prospective exploration ground, undertaking staged, cost-disciplined exploration to generate drill targets and discoveries, and then monetising success through one or more of the following pathways:

- (a) Discovery/value-add via systematic exploration (geochemistry, target definition and drilling) progressing projects toward resource definition (for example, drilling and planned follow-up work at Marda East and Cubbine Hills).
- (b) Risk-sharing / capital efficiency via joint ventures, farm-outs or asset-level transactions to accelerate exploration while limiting capital exposure.
- (c) Monetisation / liquidity events through disposal of non-core interests or equity realisations to recycle capital into priority targets.

The Company's funding has been generated from equity raisings supplemented where available by government Exploration Industry Support and proceeds from asset sales.

Returns to investors are intended to be delivered primarily through capital appreciation from exploration success, project advancement and/or monetisation transactions (rather than near-term operating cashflows), consistent with an early-stage exploration company.

As a junior exploration company, the Company will not generate any income (other than interest earned on funds held) and will be reliant upon exploration success to raise further funds and, if resources are discovered and are economic, develop its projects. **There are significant risks with the Company's business model, including exploration risks, the requirement to raise further funds, commodity risks and general market risks.** An investment in Shares is highly speculative.

5.2 Marda East Gold Project, WA Goldfields

Tenement and interest - E77/2689 (100%).

Location - 80km NNE of Southern Cross and 210 km NW of Kalgoorlie, close to the Mount Jackson gold mining complex.

Exploration conducted by the Company to date includes:

- (a) multiple phases of soil geochemistry (including UFF) and interpretation, which defined two significant drill-ready gold anomalies which were drilled with one program in Q4 2025; and
- (b) 29 RC holes completed (average depth ~78 m) as part of a 2,200m maiden RC drill program (first ever drilling on the prospect), targeting gold-arsenic anomalies across two strike zones (450 m and 750 m).

Details of the exploration results are set out in Section 3.6 of the Independent Technical Assessment Report.

5.3 Cubbine Hills Project (Au-Cu), Wheatbelt WA

Tenements and interest - E70/5435 and E70/6600 (100%).

Location - ~160km east of Perth and about 10km north of Quairading

Exploration conducted by the Company to date include:

- (a) electromagnetic surveys and drone magnetics;
- (b) 8 RC drillholes completed in 2022, **identifying a “massive sulphide system”**;
- (c) soil sampling programs, defining priority drill targets including a copper anomaly (peak sample 594 ppm) over a ~1.4km strike (including anomalous molybdenum - peak sample 113 ppm)-to be drilled; high-order gold anomaly (peak sample 240 ppb) over a 800m strike and 60-120m width; and
- (d) in 2024, a 12-hole, 1,058m RC drill program (supported by Department of Mines, Industry Regulation and Safety Exploration Incentive Scheme co-funding), reporting intersection of a NE-dipping gold system with arsenic pathfinder associated with better gold grades. Follow-up drilling is planned.

Details of the results of Sentinel’s exploration are set out in Section 4.6 of the Independent Technical Assessment Report.

5.4 Kirup Project, WA

Tenements and interest - E70/5452: JV partial disposal to Kula Gold Limited, with Sentinel retaining a 30% free-carried interest to completion of a feasibility study with a 1% net smelter royalty.

Location - Approximately 200 km south of Perth near Donnybrook, 25km from the Greenbushes Lithium Mine

Kula Gold’s activities include:

- (a) September 2023 (Mustang Lithium Prospect): Kula completed one maiden RC hole which intersected multiple pegmatite intervals; drilling was temporarily suspended/curtailed due to wet ground conditions pending further fieldwork and improved access conditions.
- (b) November 2023 to February 2024 (Cobra Lithium Prospect): Kula increased the RC program from ~1,000m to ~2,000m planned, then reported that drilling did not intersect economic lithium mineralisation, with best reported lithium result 4m @ 178ppm Li from 116m (23CPRC002) and stated Cobra was closed for lithium exploration.
- (c) December 2024 to March 2025 (Mustang Gold Prospect): Kula commenced RC drilling (EIS co-funded), however the drilling on the Kirup JV tenement did not return any results of note.

Details of the exploration results are set out in Section 5.7 of the Independent Technical Assessment Report.

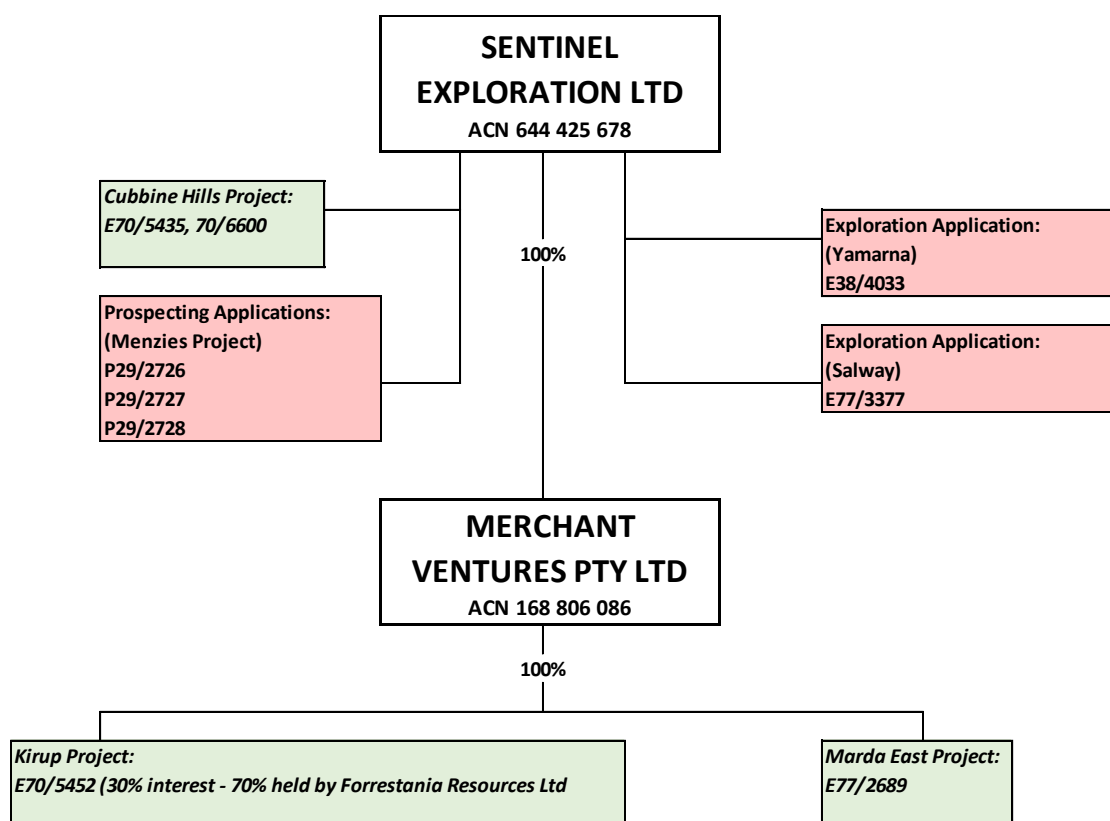
5.5 Other projects: Yamarna, Menzies West and Salway

Information on these projects is set out in sections 6 to 8 of the Independent Technical Assessment Report.

Exploration work on these projects will be conducted at such time as they may be granted and will be low-cost field reconnaissance and geochemical sampling in initial phases.

5.6 Group Structure

Sentinel’s group structure is as follows:



No new projects will be acquired prior to listing on NSX.

5.7 Proposed exploration

A summary of the planned exploration budget in relation to the each of the Projects is set out in the Independent Technical Assessment Report included in Section 8 of this Prospectus. Further information about the tenements and the regulations relating to the tenements is set out in the Tenement Title Report on the Tenements set out in Section 9 of this Prospectus.

5.8 Business Model

The Company's business model is focussed on achieving exploration success and discovery of a potentially economic mineral deposit capable of being developed, with a focus on gold and base metals.

Sentinel is an early-stage mineral exploration company focussed on generating shareholder value through disciplined, staged exploration programs across its tenement portfolio. The Company prioritises target generation and drill testing to progress its highest-potential projects efficiently, with decisions to advance, defer or exit projects based on technical results, capital requirements and market conditions.

5.9 Use of funds, including proposed exploration program

The Company intends to apply funds raised under the Offer, together with existing cash reserves, over the 2 years following admission as follows:

Funds available	Minimum (\$'000)		Target Raise (\$'000)		Maximum (\$'000)	
Existing cash reserves	548		548		548	
Funds raised from the offer	500		1,000		1,500	
Total ¹	1,048		1,548		2,048	
Allocation of Funds						
Cost of the Offer ²	205		238		272	
	Year 1	Year 2	Year 1	Year 2	Year 1	Year 2
Exploration ³	280	130	330	230	550	320
General administration costs ⁴	177	177	230	230	280	280
Working capital ⁵	40	39	145	145	174	173
Total use of funds	1,048		1,548		2,048	

1 Refer to the Financial Information set out in section 10 for further details. The Company intends to apply these funds towards the purposes set out in this table, including the payment of the expenses of the Offer of which various amounts will be payable prior to completion of the Offer. Since 1 January 2026, the Company has spent approximately \$118,000 in progressing and preparing the Prospectus.

- 2 Refer to Section 15.11 for further details.
- 3 Refer to the Independent Technical Assessment Report for further details of the Company's proposed exploration programs at the Projects.
- 4 Administration costs include the general costs associated with the management and operation of the Company's business including directors' fees, D&O and general insurances, ASIC and NSX fees, rent and other associated costs.
- 5 To the extent that the Company's exploration activities warrant further exploration, the Company's working capital will fund such further exploration.

It is anticipated that the funds raised under the Offer will enable 2 years of full operations (if the Minimum Subscription is raised). It should be noted that the Company may not be fully self-funding through its own operational cash flow at the end of this period. Accordingly, the Company may require additional capital beyond this point, which will likely involve the use of additional equity funding. Future capital needs will also depend on the success or failure of exploration activities undertaken on the Company's projects. The use of further equity funding will be considered by the Board where it is appropriate to fund additional exploration or to capitalise on acquisition opportunities in the resources sector.

In the event the Company raises more than the Minimum Subscription of \$500,000 under the Offer but less than the Maximum Subscription of \$1,500,000, the additional funds raised will be first applied towards the expenses of the Offer and then proportionally to the other line items in the above table.

5.10 Capital structure

The Company's capital structure, showing existing Shares on issue and following the Offer, is as follows:

	Minimum \$0.5m		Target \$1.0m		Maximum \$1.5m	
	Shares	%	Shares	%	Shares	%
Shares on issue as at the date of this Prospectus	21,905,000	75.46	21,905,000	70.28	21,905,000	64.37
Shares to be offered under the Prospectus	2,500,000	8.61	5,000,000	16.0	7,500,000	22.04
Total post Offer (undiluted)	24,405,000	84.07	26,905,000	86.32	29,405,000	86.41

Options	4,625,000	15.93	4,625,000	13.68	4,625,000	13.59
Total post Offer (diluted)	29,030,000	100	31,170,000	100	34,030,000	100

5.11 Existing Shareholders

As at the date of this Prospectus, the Company is aware of the following persons having a relevant interest in **5% or more of the Company's issued Shares**:

Shareholder	Number of Shares	%
Mark Stowell (Incl related parties)	7,205,000 ¹	33.0
Adam Anderson	3,275,000	15.0
Henggeler Super Pty Ltd as trustee for the Top Bananas Superfund	2,000,000	9.1
Richard Caldwell	1,140,000	5.2

¹ Of these Shares the Company expects 9,051,500 Shares to be subject to escrow for between 12 and 24 months from Listing.

There are no associations between any controlling shareholders. The intentions of the substantial shareholders for the Company and the business are to continue to support the operations of the business as they have done since their initial investment.

5.12 Restricted securities

Subject to the Company being admitted to the Official List and completing the Offer, certain Shares and Options on issue prior to the Offer will be classified by NSX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation. During the period in which these securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of his or her Shares in a timely manner.

The Company expects that up to 11,964,500 Shares and 4,625,000 Options will be subject to escrow for between 12-24 months from Listing.

The Company will announce to the NSX full details (quantity and duration) of the securities required to be held in escrow prior to the Shares commencing trading on NSX (which admission is subject to NSX's discretion and approval).

The Company intends to satisfy the admission spread requirements in NSX Listing Rule 3.9, including the minimum number of securityholders and minimum parcel

requirements in public hands (and excluding restricted securities and related parties), as applicable to the Company at admission.

5.13 Dividend policy

The Company anticipates that significant expenditure will be incurred in the **evaluation and development of the Group's Projects. These activities, together with** the possible acquisition of interests in other projects, are expected to dominate, at least the first two-year period following the date of this Prospectus. Accordingly, the Company does not expect to declare any dividends during that period. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and operating results and financial condition of the Group, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

5.14 Additional information

Prospective investors are encouraged to read the following reports:

- (a) The Independent Technical Assessment Report (refer Section 8) for further details about the location, geology, historical exploration and mineral **potential of the Company's Projects.**
- (b) Tenement Title Report (refer Section 9) on the Tenements for further details **on the Company's interests, rights and obligations in the Tenements;** and
- (c) The Investigating Accountant's Report (refer Section 11) for further details **on the Company's financials.**

6 RISK FACTORS

An investment in the Company is not risk free. Before deciding to invest in the Shares, Shareholders and prospective investors should read the entire Prospectus, consider at least the following risk factors in light of their personal circumstances and investment objectives (including financial and taxation issues) and seek professional advice from their accountant, stockbroker, lawyer or other professional adviser.

The operating and financial performance, position of the Company, the value of Shares, and the amount and timing of any dividends that the Company may pay will be influenced by a range of factors. Many of these factors will remain beyond the control of the Company and the Directors. Accordingly, these factors may have a material effect on the Company's performance and profitability which may cause the market price of Shares to rise or fall over any given period.

This section identifies the areas the Directors regard as major risks associated with an investment in the Company. This list is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.1 Company specific risks

(a) Exploration risks

The Company's Tenements have had limited exploration with no resources announced.

The business of mineral exploration, development and production is subject to risk by its nature. Potential investors should understand that mineral exploration, project development and mining (the activities undertaken or intended to be undertaken by the Company) are high-risk enterprises, only occasionally providing high rewards. Mineral exploration and development requires large amounts of expenditure over extended periods of time and may be impeded by circumstances and factors beyond the Company's control.

The Company's ability to succeed at its activities involves (amongst other things) the discovery and proving-up, or acquiring, an economically recoverable Mineral Resource or Ore Reserve, accessing adequate capital throughout the acquisition or discovery and project development phases of the project, maintaining title to relevant areas, obtaining required development consents and approvals necessary for the acquisition, exploration, development and production phases of a project, and accessing the necessary experienced operational staff and recruiting skilled contractors, consultants and employees. At the same time, the Company's exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals (such as geological and climatic conditions, operational and technical risks and risks associated with operating in remote areas and other similar considerations).

(b) Access

(i) Crown land

The land subject to the Tenements overlaps with Crown land, including pastoral leases. If mining on any of the Tenements is contemplated in the future, the Company will need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable. The entry into these agreements may delay the undertaking of activities, including the development of any future mines, and may restrict the areas within which the Company can explore for mineral development.

(ii) Native title and Aboriginal heritage

The effect of present laws in respect of native title that apply in Australia is that mining tenements and tenement applications may be affected by native title claims or procedures. This may prevent or delay the granting of exploration and mining tenements, or affect the ability of the Company to explore, develop and commercialise the Mineral Resources on the Tenements. The Company may incur significant expenses to negotiate and resolve any native title issues, including compensation arrangements reached in settling native title claims lodged over any tenements held or acquired by the Company.

The Company may lose title to, or interests in, its Tenements if the conditions to which those Tenements are subject are not satisfied or if insufficient funds are available to meet expenditure commitments.

In the jurisdictions in which the Company operates or will operate in the future, both the conduct of operations and the steps involved in acquiring title to, or interests in, tenements involve compliance with numerous procedures and formalities. It is not always possible to comply with, or obtain waivers from, all such requirements, nor is it always clear whether requirements have been properly completed, or possible or practical to obtain evidence of compliance. In some cases, failure to follow such requirements or obtain relevant evidence may call into question the validity of the actions taken.

Further, it is possible that Tenements in which the Company has an interest may be subject to a native title claim. If native title rights do exist, the **Company's** ability to gain access to those Tenements, or to progress from the exploration phase to the development and mining phases of operations, may be adversely affected.

See the Tenement Title Report for further information on access.

(c) Tenement applications

Five of the Tenements are, as at the date of this Prospectus, ungranted Tenements. If those Tenements are not granted by the relevant Government authority, the Company will lose the benefit of the areas of those Tenements for its exploration activities. There is no guarantee that any or all of those tenement applications will be granted.

See the Report on Tenements in Section 9 for further information on the Company's Tenement applications.

(d) New projects and acquisitions

The Company may pursue and assess other project opportunities in the resources sector, with a focus on opportunities targeting gold and/or base metals. These new opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, and/or direct equity participation.

The acquisition of future projects (whether completed or not) may require the payment of monies (as a deposit or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence has been undertaken. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse impact on the Company.

If an acquisition is completed, the Company will need to reassess at that time, the funding allocated to the current projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising capital (if available). Furthermore, notwithstanding that an acquisition may not proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

6.2 Corporate risks

(a) NSX and liquidity

Under the Offer, the Company will be admitted to the National Stock Exchange. Compared to ASX, the NSX has lower liquidity, with 622 trades for a total value of \$7,668,488 occurring in 2025.

There is a risk that there may be low liquidity for the Company's Shares.

(b) Control

Chairman Mark Stowell currently has a relevant interest in 32.89% of the **Company's issued Shares**. **Assuming his entities do not participate in the Offer** and only the Minimum Subscription is raised, Mr Stowell's voting power will be reduced to 29.52%. There is a risk that Mr Stowell may, with this holding and from a practical perspective, control the Company.

Mr Stowell has advised the Company that his intention is to continue to support the **Company's** operations as he has done so since his initial investment.

(c) Dilution

In the future, the Company may elect to issue Securities in connection with fundraisings, including to raise proceeds, to fund further exploration of its projects. While the Company will be subject to the constraints of the NSX Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such issues of Securities and fundraisings.

Further, upon listing, the Company will have 4,625,000 Options on issue which, if converted will further dilute the interests of existing Shareholders. However, each Option has an exercise price of \$0.20 which means that the Company will receive additional funds of \$925,000 if 100% of the Options on issue post-listing were exercised.

(d) Managing Director

The Company has one Managing Director, Mr Simon Adams.

The Board is aware of the need to have sufficient management to properly supervise the exploration and (if successful) the development of projects in which the Company has, or will in the future have, an interest. The Board will continually monitor the management roles in the Company. To this end, the Company currently has two non-executive directors, Messrs Stowell and Zamudio, with significant experience in exploration, development, mining and finance to assist the Managing Director as needed.

As the Company's Projects are developed and require an increased level of involvement, the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management of the Company's Projects. However, there is a risk that the Company may not be able to secure personnel with the relevant experience at the appropriate time which may impact on the Company's ability to complete all of its preferred exploration programs in its preferred timetable.

(e) Conflicts of interest

Certain Directors are also directors and officers of other public companies engaged in mineral exploration and development. These engagements are summarised in the Director profiles in Section 7.1. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in first instance.

Although these Directors have been advised of their fiduciary duties to the Company, there exist actual and potential conflicts of interest among these

persons and situations could arise in which their obligations to, or interests in, other companies could detract from their efforts on behalf of the Company. The Directors intend to manage their responsibilities in accordance with applicable legal requirements and good governance frameworks.

(f) Financial and commodity market volatility

As a junior exploration company, the Company is exposed to financial and commodity market volatility. There is a risk that adverse markets will have **a significant impact on the Company's Share price.**

6.3 Operational risks

(a) Agents and contractors

The Company intends to outsource substantial parts of its exploration activities pursuant to service contracts with third party contractors. The Company is yet to enter these formal arrangements. The Directors are unable to predict the risk of financial failure or default of the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations of their contract, and if their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.

(b) Reliance on Key Personnel

The Company's success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel, including sub-contractors. The Company operates with a small management team and the loss of the services of one or more of these key personnel could have an adverse effect on **the Company's operations.**

It may be difficult for the Company to attract and retain suitably qualified and experienced people, due to its relatively small size compared with other industry participants, and the inability to attract and retain the services of a sufficient number of suitably qualified personnel could adversely affect operating results and financial performance.

(c) Exploration costs

The exploration costs of the Company as summarised in section 5.8 and the Independent Technical Assessment Report are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates

and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

The Projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

- (i) discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- (ii) access to adequate capital throughout the acquisition, discovery and project development phases;
- (iii) securing and maintaining title to Tenements;
- (iv) obtaining required development consents and approvals necessary for the acquisition, exploration, development and production phases; and
- (v) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants, and employees.

There can be no assurance that exploration of the Projects, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The Company has not published resource estimates for any prospects. There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and many other factors beyond the control of the Company.

The exploration costs of the Company described in the Independent Technical Assessment Report are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

- (d) Safety

Safety is a fundamental risk for any exploration and production company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses if due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company and its Directors.

(e) Mineral resource and Ore Reserve estimates

Mineral Resource and Ore Reserve estimates are expressions of judgment based on drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors. Estimates which are valid when made may change substantially when new information becomes available. Determining Mineral Resource and Ore Reserve estimates is an interpretive process based on available data and interpretations and thus estimations may prove to be inaccurate. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature, Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.

The actual quality and characteristics of ore deposits cannot be known until mining takes place and will almost always differ from the assumptions used to develop Mineral Resources. Further, Ore Reserves are valued based on future costs and future prices and, consequently, the actual Ore Reserves and Mineral Resources may differ from those estimated, which may result in **either a positive or negative effect on operations and/or Sentinel's financial performance.**

Should the Company encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, Mineral Resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect **Sentinel's operations.**

(f) Insurance Risks

Insurance coverage of all risks associated with minerals exploration, development and production is not always available and, where available, the cost can be high. The Company will have insurance in place considered **appropriate for the Company's needs.** The Company will not be insured against all possible losses, either because of the unavailability of cover or because the Directors believe the premiums are excessive relative to the benefits that would accrue. The Directors believe the insurance they have in place is appropriate. The Directors will continue to review the insurance cover in place to ensure that it is adequate.

6.4 Environmental risks

(a) Environmental factors

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, **the Company's** proposed activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses. It is **the Company's intention to conduct its activities to** the highest standard of environmental obligation, including compliance with all environmental laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits. Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals may prevent it from undertaking the desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase its cost of doing business or affect its operations in any area.

(b) Climate Risk

There are several climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its potential future profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate

patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

The Company's operations could be impacted by natural events such as significant rain events and flooding. Such natural events could result in impacts including reduced mining efficiencies, restrictions to or loss of access to open pits, mining and exploration locations or necessary infrastructure, or restrictions to or delays in access to the site for exploration activities and deliveries of key consumables required for the Company's operations. This could result in increased costs which could impact the Company's financial performance and position. Whilst the Company is able to transfer some of these risks to third parties through insurance, many of the associated risks are not able to be insured or in the Company's opinion the cost of transfer is not warranted by the likelihood of occurrence of the risk event.

It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

6.5 General risks

(a) Additional requirements for capital

The funds raised under the Offer are considered sufficient to meet the objectives of the Company. Additional funding may be required to effectively implement the Company's strategy, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. In addition, should the Company consider that its exploration results justify commencement of production on any of its Projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development, or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(b) Unforeseen Expenses

The proposed expenditure on the Projects may be adversely affected by any unforeseen expenses which arise in the future and which have not been considered in this Prospectus. While the Company is not aware of any expenses that may need to be incurred that have not been considered, if such

expenses were incurred, the expenditure proposals of the Company may be adversely affected.

(c) Government policy changes

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(d) Government policy changes

Governmental action, including delay, inaction, policy change or the introduction of new, or the amendment of existing, legislation or regulations (or changes in the interpretation of legislation), particularly in relation to foreign ownership, access to infrastructure, environmental regulation (including in respect of carbon emissions and management), land access arrangements, royalties and production and exploration licensing may adversely affect the Company's **future operations and financial performance**.

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of Sentinel. It is possible that the current system of exploration and mine permitting in Western Australia or elsewhere may change, resulting in impairment of rights and possibly expropriation of the Company's **properties without adequate compensation**.

No assurance can be given that amendments to current laws and regulations or new rules and regulations will not be enacted, or that existing rules and regulations will not be applied in a manner which could substantially limit or **affect Sentinel's exploration**.

(e) Regulatory and tenure risks

The Company's **exploration and development** activities are subject to extensive laws and regulations relating to numerous matters including resource licence consents, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise its operations. These permits relate to exploration, development, production, and rehabilitation activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining

necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict it from proceeding with exploring or developing a project. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties, or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements in which it has an interest (including those that it is farming in to).

In addition, mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved or renewed.

Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. **The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance.**

(f) Economic

The mining Industry is competitive and there is no assurance that, even if commercial quantities are discovered, a profitable market will exist for sales of such commodities. There can be no assurance that the quality of the commodity will be such that the properties in which Sentinel holds an interest can be mined at a profit.

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Projects may have to be surrendered or not renewed. General economic conditions may also affect the value of Securities and its valuation regardless of its actual performance.

(g) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(h) Commodity and exchange rate risk

If the Company achieves exploration success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks.

The profitability of the business will depend largely on the prices received for the commodities produced. Accordingly, the Company's **future revenues** and cash flow will be impacted by fluctuations in the price and available markets of those commodities. Commodity prices fluctuate and are affected by many factors beyond the **Company's** control, including the end use of the commodity, the level of stockpiles, foreign exchange rates, the level of supply from competing producers and the level of demand from consumers, which varies from time to time.

(i) Litigation

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, reputation, financial performance, and financial position. The Company is not currently engaged in any litigation.

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative. There is no guarantee that the Shares offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Shares. Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

7 DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

7.1 Directors

The Company is managed by the Board of Directors. The Board currently comprises three Directors. Profiles each of the Directors are set out below.

(a) Mr Mark Stowell (B.Bus, CA) (Chairman)

Mr Stowell has over 20 years of corporate finance and resource business management experience. Mr Stowell has served as manager in the corporate division of Arthur Anderson and subsequently in the establishment and management of a number of successful ventures as principal, including resource companies operating in Australia and internationally.

Mr Stowell was a founder director of Anvil Mining Ltd (Democratic Republic of Congo), a copper explorer and developer, for seven years until 2000. He was a founder and Non-Executive Director of Incremental Petroleum Limited, an oil and gas producer with operations in Turkey and the USA, until its takeover by a USA operator. He was Chairman and founder of Mawson West Ltd, a copper producer and explorer which completed an IPO on the Toronto **Stock Exchange in one of the largest base metal IPO's of 2011.**

Mr Stowell resigned from Cannon Resources Limited following a successful cash takeover bid by Kinterra Capital, a North American private equity fund. Mr Stowell is a director of Kula Gold Ltd which was recently taken over by Forrestania Resources Ltd.

The board considers that Mr Stowell is not an independent Director

(b) Mr Simon Adams (B.Bus, M.Acc, ACIS) (Managing Director)

Mr Adams has a wide range of experience in the area of corporate and financial management, corporate compliance and business development. Mr Adams has worked in a range of industries across the resource and industrial sectors including oil and gas production, aquaculture - pearl production and distribution, power generation systems, hardrock mineral exploration and production and metal extraction technology development. He has held roles as CFO and Company Secretary and has been a director of multiple ASX listed companies.

The board considers that Mr Adams is not an independent Director.

(c) Mr Glenn Zamudio (FAusIMM, BSC (Chem Eng), MBA, CFA) (Non-exec Director)

Mr Zamudio is an executive with a strong track record of developing and operating businesses in challenging jurisdictions. Accomplished across a wide range of sectors and disciplines with exceptional project development, operational, commercial and valuation skills. He has held senior positions in

various mining companies as General Manager Operations, Group Executive Commercial and Strategy, and General Manager Projects. Mr Zamudio currently works as a Senior Principal Consultant with Mining Plus on the Corporate Consulting team providing technical due diligence, asset appraisal, independent technical expert and financial review advice.

7.2 Company Secretary - Mr Keith Bowker (B.Com, CA)

Mr Bowker is a Chartered Accountant and holds a Bachelor of Commerce degree from Curtin University. Mr Bowker has extensive experience supporting public companies, primarily within the resources sector, across company secretarial, corporate compliance and financial accounting matters. He was Company Secretary for Kula Gold Ltd from 2023 until its recent successful takeover, and is currently Company Secretary of Southern Hemisphere Mining Limited and Sentinel Exploration Limited.

7.3 Management and Consultants

Our Company is aware of the need to have sufficient management to properly supervise the exploration and (if successful) for the development of the Projects in which the Company has, or will in the future have, an interest and the Board will continually monitor the management roles in the Company. As our projects grow and require an increased level of involvement, the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper **management of the Company's** projects.

7.4 Directors' holdings

The Directors' interests in **the Company's securities are, at this time of this Prospectus**, as follows:

	Shares	% of total Shares on issue	Options
Mr Mark Stowell	7,205,000, consisting: 4,000,000 Shares at \$0.001 3,205,000 Shares at \$0.08	32.89	2,125,000
Mr Simon Adams	900,000, consisting: 800,000 Shares at \$0.001 100,000 Shares at \$0.08	3.69	400,000
Mr Glenn Zamudio	500,000 at an issue price of \$0.001	2.05	250,000

Assuming the Minimum Subscription is issued and his entities do not participate in **the Offer, Mr Stowell's voting power in the Company will be 29.52%**.

The Directors may also apply for Shares under the Offer (subject, in the case of Mr Stowell, the Corporations Act).

7.5 Remuneration received by the Directors and their related entities

The Constitution provides the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting (which is proposed at the forthcoming General Meeting to be set at \$50,000 per annum).

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

A Director may also be reimbursed for reasonable travel, accommodation and other expenses incurred in relation to attending meetings of the Board, committees or **Shareholders, or while engaged on the Company's business.**

In the previous 2 years the Company has paid the Directors the following remuneration for consulting and other services:

	Payment (\$)	Accruals (\$)
Mr Mark Stowell (Consulting fees from related party Merchant Holdings P/L)	Nil	108,900
Mr Simon Adams	Nil	77,000
Mr Glenn Zamudio	Nil	Nil

7.6 Director Appointment Letters

The non-executive Directors have each entered into an appointment letter with the Company to act in the capacity of Non-Executive Directors. Subject to Shareholder approval, the Directors will collectively be paid up to \$50,000 for their services as directors.

The Managing Director has entered into an appointment letter with the Company to fulfil the duties of this role, on a salary of \$70,000 p.a. plus superannuation, for a minimum of 2.5 days per week, with a review of the remuneration package after 6 months from admission to the official list of NSX.

7.7 Deeds of access and indemnity

The Company has entered into a deed of indemnity, insurance and access with each of its Directors. Under these deeds, the Company will agree to indemnify each officer to the extent permitted by the Corporations Act against any liability arising as a result of the officer acting as an officer of the Company. The Company will also be

required to maintain insurance policies for the benefit of the relevant officer and allow the officers to inspect board papers in certain circumstances.

7.8 Directors' interests and benefits

As disclosed in Section 12 (Material Contracts), a minerals royalty deed applies to certain Tenements in which the Company has an interest. Under the deed, royalty amounts payable to the payee are allocated between specified persons, including Mr Mark Stowell and Mr Simon Adams, who are entitled to 50% and 10% respectively of amounts payable to the payee. If mining operations proceed and products are produced from the relevant tenements, amounts may become payable under the deed.

Other than as set out above (including **Directors' holdings, remuneration, appointment terms, and deeds of access and indemnity**), Section 12 (Material Contracts) or elsewhere in this Prospectus, no Director holds, either at the date of this Prospectus, or at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer;

and no amounts have been paid or agreed to be paid by any person and no benefits have been given or agreed to be given by any person:

- (d) to a Director to induce him or her to become, or to qualify as, a Director; or
- (e) for services provided by a Director in connection with the formation or promotion of the Company or the Offer.

7.9 Corporate governance

The primary responsibility of the Board is to represent and advance Shareholders' interests and to protect the interests of all stakeholders. To fulfil this role the Board is responsible for the overall corporate governance of the Company including its strategic direction, establishing goals for management and monitoring the achievement of these goals.

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs. In light of the Company's size and nature, the Board considers that the current board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be

reviewed.

The Company's main corporate governance policies and practices are set out below. The full Corporate Governance Plan is available on the Company's website www.sentinelexploration.com.au.

(a) Board of directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (i) maintain and increase Shareholder value;
- (ii) ensure a prudential and ethical basis for the Company's conduct and activities consistent with the Company's stated values; and
- (iii) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (iv) leading and setting the **Company's** strategic direction, values, and objectives;
- (v) appointing the Chairman of the Board, Managing Director, Executive Director or Chief Executive Officer and approving the appointment of senior executives and the Company Secretary;
- (vi) overseeing the implementation of the Company's strategic objectives, values, code of conduct and performance generally;
- (vii) approving operating budgets, major capital expenditure and significant acquisitions and divestitures;
- (viii) overseeing the integrity of the Company's accounting and corporate reporting systems, including any external audit (satisfying itself financial statements released to the market fairly and accurately reflect the Company's financial position and performance);
- (ix) establishing procedures for verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor, to ensure that each periodic report is materially accurate, balanced and provides investors with appropriate information to make informed investment decisions;
- (x) overseeing the Company's procedures and processes for making timely and balanced disclosure of all material information that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

- (xi) reviewing, ratifying, and monitoring the effectiveness of the Company's risk management framework, corporate governance policies and systems designed to ensure legal compliance; and
- (xii) approving the Company's remuneration framework.

The Company is committed to circulating the relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

(b) Composition of the Board and diversity

Election of Board members is substantially the province and responsibility of the Shareholders in general meeting, subject to the following:

- (i) membership of the Board of Directors will be reviewed regularly to ensure the mix of skills and expertise is appropriate; and
- (ii) the composition of the Board has been structured so as to provide the Company with an adequate mix of directors with industry knowledge, technical, commercial and financial skills together with integrity and judgment considered necessary to represent shareholders and fulfil the business objectives and values of the Company as well as to deal with new and emerging business and governance issues.

The Board currently consists of three directors (two non-executive Directors and one executive Director), one of whom is considered independent. The Board considers the current balance of skills and expertise to be appropriate given the Company for its currently planned level of activity.

To assist in evaluating the appropriateness of the Board's mix of qualifications, experience and expertise, the Board intends to maintain a Board Skills Matrix to ensure that the Board has the skills to discharge its obligations effectively and to add value.

The Board undertakes appropriate checks before appointing a person as a Director or putting forward to Shareholders a candidate for election as a Director.

The Board ensures that Shareholders are provided with all material information in the Board's possession relevant to a decision on whether or not to elect or re-elect a Director.

The Company will develop and implement a formal induction program for Directors, which is tailored to their existing skills, knowledge and experience. The purpose of this program is to allow new directors to participate fully and actively in Board decision-making at the earliest opportunity, and to enable new directors to gain an understanding of the Company's policies and procedures.

The Board maintains oversight and responsibility for the Company's continual monitoring of its diversity practices. The Company's Diversity Policy provides a framework for the Company to achieve enhanced recruitment practices whereby the best person for the job is employed, which requires the consideration of a broad and diverse pool of talent.

(c) Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

(d) Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards and to conducting all the Company's business activities fairly, honestly with integrity, and in compliance with all applicable laws, rules and regulations. In particular, the Company and the Board are committed to preventing any form of bribery or corruption and to upholding all laws relevant to these issues as set out in the Company's Anti-Bribery and Anti-Corruption Policy. In addition, the Company encourages reporting of actual and suspected violations of the Company's Code of Conduct or other instances of illegal, unethical, or improper conduct. The Company and the Board provide effective protection from victimisation or dismissal to those reporting such conduct as set out in its Whistleblower Protection Policy.

(e) Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

(f) Remuneration arrangements

The remuneration of an executive Director will be decided by the Board, without the affected executive Director participating in that decision-making process.

In accordance with the Constitution, the total maximum remuneration of non-executive Directors is initially set by the Constitution. Subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the NSX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum cap will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The Company is seeking Shareholder approval at a forthcoming Shareholder meeting to set **Directors' remuneration** at an amount not to exceed \$50,000 per annum.

In addition and subject to the related party provisions of the Corporations Act, a Director may be paid fees or other amounts (i.e. subject to any necessary Shareholder approval, non-cash performance incentives such as Options) as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The Board reviews and approves the remuneration policy to enable the Company to attract and retain executives and Directors who will create value for Shareholders having regard to the amount considered to be commensurate for a company of its size and level of activity as well as the relevant Directors' time, commitment and responsibility. The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) Trading policy

The Board has adopted a policy that sets out the guidelines on the sale and purchase of securities in the Company by its key management personnel (i.e. Directors and, if applicable, any employees reporting directly to the executive director). The policy generally provides that, the written acknowledgement of the Chair (or the Board in the case of the Chairman) must be obtained prior to trading.

(i) External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company. From time to time, the Board will review the scope, performance, and fees of those external auditors.

(j) Audit committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to:

- (i) monitoring and reviewing any matters of significance affecting financial reporting and compliance;
- (ii) verifying the integrity of those periodic reports which are not audited or reviewed by an external auditor;

- (iii) monitoring and reviewing the Company's internal audit and financial control system, risk management systems; and
 - (iv) management of the Company's relationships with external auditors.
- (h) Diversity policy

The Board has adopted a diversity policy which provides a framework for the Company to achieve, amongst other things, a diverse and skilled workforce, a workplace culture characterised by inclusive practices and behaviours for the benefit of all staff, improved employment and career development opportunities for women and a work environment that values and utilises the contributions of employees with diverse backgrounds, experiences and perspectives. The Company is committed to inclusion at all levels of the organisation, regardless of gender, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious beliefs, cultural background, socio-economic background, perspective, and experience.

- (i) Departures from Recommendations

The Company will provide a statement in its annual financial report or on its website disclosing the extent to which it has followed the Recommendations during each reporting period. Where the Company has not followed a Recommendation, it must identify the Recommendation that has not been followed and give reasons for not following it.

The Company's compliance and departures from the Recommendations will also be announced prior to admission to the Official List of the NSX.

7.10 Nominated advisor

The NSX Listing Rules require listed entities to appoint a nominated advisor, who assists the entity in complying with its governance and regulatory requirements. The Company will, prior to listing, appoint a nominated advisor as required by the Listing Rules.



INDEPENDENT TECHNICAL ASSESSMENT REPORT

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Valuation and Resource Management Pty Ltd

Joint Authors Libbi Kern
BSc Hons (Geology)
MAIG


Date: 1 March 2026


Lynda Burnett
BSc Hons (Geology)
MAusIMM


Date: 1 March 2026

**VALMIN Specialists /
Competent Persons** Lynda Burnett Adam Anderson

Exploration Results
JORC Code Tables

VRM Approval Deborah Lord
BSc Hons (Geology)
FAusIMM
MAIG


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Report Prepared by Valuation and Resource Management Pty Ltd
Level 1, 168 Stirling Highway
NEDLANDS
WA 6009

ABN: 12 632 859 780
Tel: +61 (0) 402 825 528
www.varm.com.au

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Executive Summary

Valuation and Resource Management Pty Ltd (**VRM**) were engaged by Sentinel Exploration Limited (**Sentinel** or the **Company**) to prepare an Independent Technical Assessment Report (**ITAR** or the **Report**) of the mineral assets in which Sentinel has an interest or has a right to acquire an interest. The ITAR is to be included in a prospectus issued by the Company and dated around the date of this Report for an initial public offer (**IPO**) of up to 7.5million shares at an issue price of \$0.20 each to raise up to a total of \$1,500,000 (before costs) (**Prospectus**) to facilitate the Company's admission to the Official List of the National Stock Exchange of Australia (**NSX**).

This Report has been prepared as a public document, in the format of an independent specialist's report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**).

This Report is a technical review of the Company's mineral exploration properties which consist of two principal mineral assets: Marda East in the Eastern Goldfields and Cubbine Hills in the Wheatbelt of Western Australia (WA), Australia, and four regional projects: Kirup, in the Southwest Region of WA, and the Salway, Yamarna and Menzies exploration applications located in the Eastern Goldfields of WA and the Company's proposed exploration activities on those properties. The combined properties cover approximately 247km². The general location of these projects is shown in Figure 1.



Figure 1: Location of Sentinel Projects in Western Australia

Source: Sentinel

Marda East

The Marda East Project is Sentinel’s flagship project, located 120km north of Southern Cross in the Eastern Goldfields and consists of one Exploration License totalling approximately 10km². The project is prospective for orogenic gold and contains a partially drill-tested gold and arsenic in soil anomaly which appears to follow a structural/stratigraphic contact interpreted in the regional aeromagnetics.

Work planned includes RC drilling with \$310,000 planned for exploration over the next two years if the minimum subscription is raised. In VRM’s opinion, this work program is justified and recommended.

Cubbine Hills Project

The Cubbine Hills Project is located in the Wheatbelt of Western Australia, 150 km east of Perth and 12km north of the town of Quairading and consists of two Exploration Licences totalling approximately 93 km². The project is prospective for copper, molybdenum and intrusive/orogenic gold mineralisation,

with a large untested, partially drill-tested gold anomaly identified in recent surface geochemistry collected by Sentinel.

Work planned includes geochemistry sampling and RC Drilling with \$60,000 planned for exploration over the next two years if the minimum subscription is raised. In VRM's opinion, this work program is justified and recommended.

Kirup Project

The Kirup Project is located approximately 14 km to the southwest of Kirup and 22 km to the west northwest of the world-class Greenbushes deposit in the Southwest of Western Australia and consists of one Exploration License totalling approximately 63km². The project is prospective for pegmatite-hosted lithium and intrusive-related nickel and copper sulphides.

Previous exploration by BHP drill tested for Donnybrook style epithermal gold at the Mitchell Prospect. Surface sampling and mapping by Sentinel has defined several pegmatite zones which show prospectivity for Lithium Caesium Tantalum (LCT) mineralisation within the pegmatites.

A co-funded drilling program was approved by the Western Australian Government Exploration Incentive Scheme (EIS) for the Mustang Gold prospect, which was drilled in December 2024.

Sentinel is free carried for its 30% interest, and work programs are managed and sole funded (until completion of a Feasibility Study) by the 70% partner Forrestania Resources Limited. The work plan for 2026 has not yet been provided.

Yamarna

The Yamarna Project, Exploration License Application E38/4033, is situated 85km east northeast of Laverton and 70km south southeast of the Gruyere Gold Deposit, within the Yamarna Greenstone belt

The 19 block Exploration License Application is in the Yamarna Terrane and dominated by deeply weathered granite. Brecciated quartz veins are reported within the application area. The structurally complex Mt Sefton greenstones are adjacent to the southwest.

Work planned includes geochemical sampling and reconnaissance with \$50,000 planned for exploration over the next two years, subject to granting if the minimum subscription is raised. In VRM's opinion, this work program is justified and recommended.

Menzies

The Menzies Project is located 3km southwest of Menzies township and comprises three Prospecting Licence Applications covering an area of 5.92km².

P29/2726, P29/2727 and P29/2728 are located mostly within the Goongarrie Monzogranite immediately west of the granite / greenstone contact. The southeast corner of P29/2726 extends east of the Goongarrie Monzogranite into the Missouri Basalt of the Mt Vettors Subgroup.

Work planned includes infill geochemical sampling and reconnaissance drilling of the geochemical anomaly, with \$40,000 planned for exploration over the next two years if the minimum subscription is raised. In VRM's opinion this work program is justified and recommended.

Salway

The Salway Project is located 70 km south of the Marvel Loch township and comprises an Exploration Licence Application. The total project area is 17.4 km² and is located mostly within the Parker Dome area east of the granite/greenstone contact.

Work planned includes geochemical sampling and reconnaissance drilling with \$40,000 planned for exploration over the next two years if the minimum subscription is raised. In VRM's opinion this work program is justified and recommended.

Exploration Budget

Sentinel has proposed an exploration budget of \$0.5 million, assuming the minimum subscription is raised, to test the targets within the granted tenements. This represents the primary use of funds from the capital raising. The Company's exploration budget consists of \$0.28 million in the first year and \$0.22 million in the second year following the date of the Company's admission to the Official List of the NSX. VRM has reviewed the budget and work program and considers the gold and base metal targets justify additional work and considers the budget to be reasonable, appropriate and in line with current exploration costs. In VRM's opinion, ongoing targeted exploration will allow Sentinel to better understand the extent of known mineralisation at their principal projects and identify additional mineralisation. Subject to Sentinel obtaining sufficient funding, VRM recommends that the proposed works be carried out.

A summary of the exploration budgets of the Company's projects is presented in Section 11.

Should the minimum subscription be raised under the Offer, VRM considers that the Company will have sufficient working capital to carry out its stated objectives, maintain the tenements in good standing by meeting minimum expenditure conditions and satisfy the requirements of the NSX listing rules.

The Company has prepared staged exploration programs and budgets, specific to the projects, which are consistent with the findings of this report. VRM considers that the identified priority targets have sufficient technical merit to justify the proposed programs and associated expenditure. The proposed exploration budget exceeds the minimum statutory annual expenditure commitments for the tenements which is \$90,000¹.

Conclusions

Sentinel holds two priority exploration projects in Western Australia, combined with four other regional projects under application. The ground is held 100% by Sentinel, except for the Kirup project, where Sentinel holds 30% in Joint Venture (**JV**) with Forresteria Resources Ltd.

The projects contain a range of exploration drill targets at Marda East for gold, Cubbine Hills for gold and copper, and Kirup, Yamarna, Menzies and Salway, primarily for gold. None of these specific targets had historical drilling when the exploration licences were applied for, but they have been developed through systematic exploration, including remote data analysis, field mapping, surface geochemical sampling, and more recently, RC drilling programs at Marda, Cubbine and Kirup. There are no Exploration Targets or JORC Code 2012 Mineral Resource estimates within the projects. At this time, it is uncertain if the proposed programs would result in the delineation of JORC 2012 Mineral Resources.

¹ Exploration expenditure relating to E70/5452 is the responsibility of the 70% partner (Forresteria Resources Ltd) with Sentinel Exploration having a free carry through to a bankable feasibility study.

1. Introduction

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Sentinel Exploration Limited (**Sentinel** or the **Company**) to prepare an Independent Technical Assessment Report (**Report** or **ITAR**) on the mineral assets in which Sentinel has an interest or has a right to acquire an interest, for inclusion in a prospectus to be issued by the Company for an initial public offer of up to 7.5million shares at an issue price of \$0.20 each to raise up to a total of \$1,500,000, with a minimum subscription of \$500,000 (before costs) (**IPO**) (**Prospectus**). The mineral assets comprise two priority projects in the Goldfields and Wheatbelt of Western Australia, combined with four projects consisting of multiple exploration and prospecting license applications in the Goldfields and Southwest Regions of Western Australia.

1.1 Compliance with the JORC and VALMIN Codes and ASIC Regulatory Guides

In preparing the ITAR, VRM has applied the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (AIG). These codes are also requirements under Australian Securities and Investments Commission (**ASIC**) rules and guidelines and the listing rules of the Australian Securities Exchange (**ASX**).

This ITAR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Sentinel and previous owners and associated Competent Persons as referenced in this ITAR and additional publicly available information.

1.2 Scope of Work

VRM's primary obligation in preparing this ITAR is to independently describe mineral projects applying the guidelines of the JORC and VALMIN Codes. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the projects.

VRM has compiled the Report based on the principle of reviewing and interrogating both the documentation of Sentinel and other previous exploration within the area. This Report is a summary of the work conducted, completed, and reported by the various explorers to 6 February 2026 based on information supplied to VRM by Sentinel and other information sourced in the public domain, to the extent required by the VALMIN and JORC Codes.

VRM understands that its review and report will be included in the Prospectus, and as such, it is understood that VRM's review will be a public document. Accordingly, this report has been prepared in accordance with the requirements of the 2015 VALMIN Code.

1.3 Statement of Independence

VRM was engaged to undertake an ITAR of the tenements and tenement applications in which Sentinel has an interest. This work was conducted applying the principles of the JORC and VALMIN Codes, which in turn reference ASIC Regulatory guide 111 Content of expert reports (**RG111**) and ASIC Regulatory guide 112 Independence of Experts (**RG112**).

Ms Libbi Kern and Ms Lynda Burnett of VRM have not had any association with Sentinel, its individual employees, or any interest in the securities of the Company or potential interest, nor are they expected to be employed by the Company after the initial public offering (**IPO**), which could be regarded as affecting their ability to give an independent, objective, and unbiased opinion. VRM will be paid a fee for this work based on standard commercial rates for professional services. The fee is not contingent on the results of this review and is estimated to be approximately \$25,000.

1.4 Competent Persons Declaration and Qualifications

This Report was prepared by Ms Libbi Kern as the primary author, Ms Lynda Burnett as supporting author, and peer reviewed by Ms Lynda Burnett.

The Report and information that relates to geology, exploration and the assessment of planned exploration programs at Marda East and other regional tenements is based on information compiled by Ms Libbi Kern, BSc (Hons), who is a member of the AIG. Ms Kern is an associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration. Ms Kern consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

The Report and information that relates to geology, exploration and the assessment of planned exploration programs at Marda East and Cubbine Hills is based on information compiled by Ms Lynda Burnett, BSc (Hons), a Competent Person who is a member of the AusIMM. Ms Burnett is an associate of VRM and has sufficient experience, which is relevant to the style of mineralisation, geology, and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person under the 2012 JORC Code. Ms Burnett consents to the inclusion in the report of the matters based on her information, in the form and context in which they appear.

The information in this Report that relates to the JORC Table 1 information, including material drill hole tabulations for the Mineral Assets is based on information compiled by Mr Adam Anderson, a Competent Person who is Member of the AusIMM. Mr Anderson has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the JORC Code. Mr Anderson is a consultant to, and substantial shareholder of, the Company and consents to the inclusion in the Report of the matters based on his information, in the form and context in which they appear.

The Peer Review was completed by Ms Lynda Burnett.

1.5 Reliance on Experts

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or the compliance with the legislative environment and permitting in Western Australia. In relation to the tenement located in Western Australia, VRM has relied on publicly available information from the Department of Mines, Petroleum and Exploration (**DMPE**). On this basis, VRM has confirmed that the tenements are located in Western Australia government records, understands that the tenements are in good standing, and has confirmed this with Sentinel. Regarding the legal standing of the tenements that constitute the projects, VRM directs the reader to the Solicitor's Report on Western Australian Tenements included in the Prospectus to which this Report is appended for further information on mineral tenure and the status of material contracts.

In respect of the information contained in this Report, VRM has relied on:

- Information and Reports obtained from Sentinel, including but not limited to:
 - Presentation material including several cross sections and plans
 - Annual Technical Reports for the tenements
 - WAMEX Reports for each of the project areas
 - Sentinel Mineral's internal reports.
- Various ASX releases including from previous owners and neighbouring companies
- Publicly available information including several publications on the regional geology by the Geological Survey of Western Australia (**GSWA**)
- Government Regional WA datasets and other regional datasets, including geological mapping and explanatory notes.

1.6 Sources of Information

All information and conclusions within this Report are based on information Sentinel made available to VRM to assist with this Report and other relevant publicly available data to 6 February 2026. Reference has been made to other sources of information, published and unpublished, including government reports and reports prepared by previous interested parties and joint venturers in the areas where it has been considered necessary. VRM has, as far as possible and making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in the preparation of this Report and to ensure that it had access to all relevant technical information. VRM has relied on the information contained in the reports, articles, and databases provided by Sentinel, as detailed in the reference list. A draft of this Report was provided to Sentinel for the purpose of identifying and addressing any factual errors or omissions prior to finalisation of the Report.

1.7 Site visit

No site visits were conducted to the projects during the preparation of this Report. VRM has reviewed reports for previous exploration and considers that a site visit would not reveal any additional information that would change the recommendations or make a material difference to the contents of this report. All the projects are considered early-stage exploration projects with minimal to no recent exploration activity on some.

During the last 40 years, Ms Kern and Ms Burnett have undertaken site visits to several mines and exploration sites similar in geological settings in the Eastern Goldfields, Yilgarn and Murchison regions, similar to the mostly Archaean orogenic gold mineralisation under investigation at the various projects.

2. Mineral Tenure

The Mineral Assets in this review include two priority projects: Marda East and Cubbine Hills, and four regional projects, including Kirup, Yamarna, Menzies and Salway within the Southwest and Goldfields of Western Australia. The Yamarna, Menzies and Salway projects comprise exploration and prospecting licenses currently under application. In total, there are four granted exploration licenses, two exploration license applications and three prospecting license applications covering approximately 247 km².

At Marda East, an Extension of Term for E77/2689 is not yet due for lodgement. VRM notes that all minimum expenditure requirements have been exceeded for these tenements. The tenement is subject to Native Title Claim WC2017/007 Marlinyu Ghoorlie, with no agreements in place.

The Cubbine Hill tenements are subject to the Ballardong People Indigenous Land Use Agreement, and E70/6600 contains a lodged heritage site.

For Kirup, Sentinel has a 30% free carry interest in the project, with all exploration costs up to a Feasibility Study (as defined in the JORC Code) to be incurred by Forrester Resources Limited. Sentinel, through its subsidiary Merchant Ventures Pty Ltd, has a joint venture agreement with Forrester Resources (previously Kula Gold). VRM understands that a licence extension/renewal for E70/5452 (Kirup) was lodged on 15 December 2025 for a 5-year extension and the Extension of Term remains pending. The tenements are subject to heritage sites, the South West Boojarah #2 Indigenous Land Use Agreement and various reserves, including "C Class" reserve and state forests.

At Yamarna, the Project includes applications ELA38/4033, and an agreement is required from Native Title Determination WCD2017/005 Yilka & Yilka #2 and Sullivan Family (also known as the Cosmo Newberry Native Title group) to allow granting and exploration access.

For the Menzies project, significant portions of the three prospecting licences are subject to "C" Class reserves.

The Salway project is located in the C Class Reserve Conservation of Flora & Fauna (DBCA) R24049 also known as the Jilbadji Nature reserve. As a result, additional approvals will be required to conduct exploration.

The tenement schedule pertaining to the Mineral Assets is listed in Table 1. The Western Australian tenements have been validated via checking with DMPE Mineral Titles Online database on 9 January 2026. A detailed tenement plan and description of each project area is included in Sections 3 to 8.

VRM has made all reasonable enquiries regarding the status of these tenements and confirms that to the best of VRM's knowledge, these tenements remain in good standing with all statutory filings, reports and documentation supplied to the various government departments. As VRM and the authors of this Report are not experts in the mining acts of Western Australia, no warranty or guarantee, whether express or implied, is made by VRM regarding the completeness or accuracy of the legal aspects of the security of tenure. VRM relies on various government databases and websites to confirm that Sentinel's tenements are, at the time of this Report, in good standing.

Further information is provided in the Solicitor's Report on Western Australian Tenements in this Prospectus.

Table 1: Tenement schedule as of 9 February 2026 – All Projects

Project	Tenement	Status	Holder	Grant Date	Expiry Date	Area	Rent (\$)	Minimum Expenditure (\$)
Marda East	E 77/2689	Granted	Merchant Ventures Pty Ltd	08-Oct-21	07-Oct-26	<4 BL	1,696	20,000
Cubbine Hills	E 70/5435	Granted	Sentinel Exploration Ltd	13-Jul-20	12-Jul-25	12 BL	5,088	50,000
Cubbine Hills	E 70/6600	Granted	Sentinel Exploration Ltd	19-Mar-24	18-Mar-29	20 BL	3,460	20,000
Kirup	E 70/5452	Granted	Merchant Ventures Pty Ltd (30%) Kula Gold Ltd (70%)	04-Jan-21	03-Jan-26	22 BL	9,328	50,000
Salway	E77/3377	Application	Sentinel Exploration Ltd			6 BL		
Yamarna	E38/4033	Application	Sentinel Exploration Ltd			19 BL		
Menzies	P29/2726	Application	Sentinel Exploration Ltd			199.64 ha		
Menzies	P29/2727	Application	Sentinel Exploration Ltd			193.49 ha		
Menzies	P29/2728	Application	Sentinel Exploration Ltd			199.29 ha		

Notes:

1. E = Exploration Licence.
2. Merchant Ventures Pty Ltd is a wholly owned subsidiary of Sentinel Exploration Ltd.
3. Merchant Ventures Pty Ltd has a joint venture agreement with Kula Gold Limited (ASX: KGD) (now Forresteria Resources Ltd (ASX: FRS)) in the Kirup Project.
4. See Solicitor's Report on Western Australian Tenements (included in the Prospectus) for details on tenure-related agreements.
5. Heritage aspects are covered in the various section summaries.

3. Marda East Project

3.1 Location Access and Tenure

The Marda East Project consists of one granted Exploration License E77/2689 in the Eastern Goldfields of Western Australia, covering approximately 10.25 km². The project is located approximately 120km north-northeast of Southern Cross and 210km northwest of Kalgoorlie. Access is via the Bullfinch-Evanston Road. The Project is located on the Jackson 1:250,000 scale map sheet (SH50-12) and the Jackson 1:100,000 scale map sheet (2737).

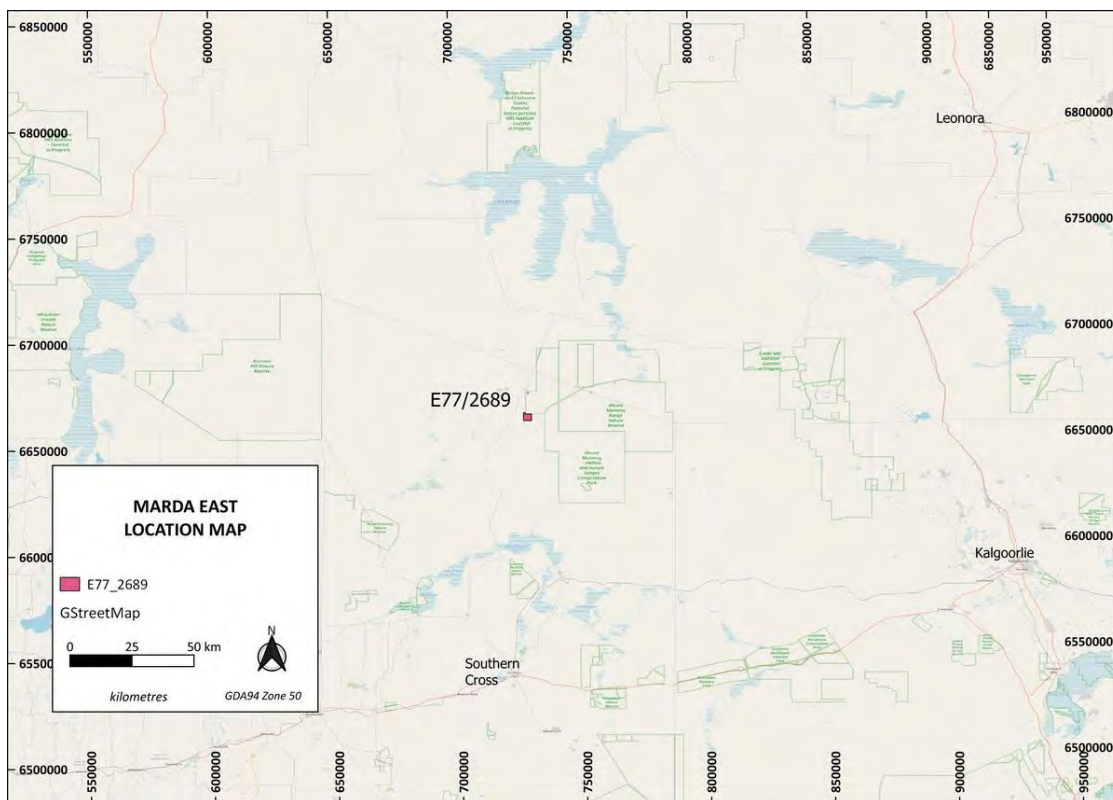


Figure 2: Location and access within the Goldfields region – Marda East Project

Source: Sentinel Exploration

3.2 Climate

Marda East, in the Eastern Goldfields region is arid to semi-arid climate with hot summers and mild winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for Southern Cross. During January, the mean maximum temperatures is 34.8°C with a mean minimum temperature of 17.9°C. In July, the average maximum is 16.8°C and mean low is 3.7°C. The rainfall, which averages 303mm per year, occurs throughout the year, with a range of two to six days of rain per month.

Rainfall during the summer period is dominated by scattered thunderstorms with occasional tropical rain bearing depressions (ex-tropical cyclones) that commonly impact the Pilbara region of Western Australia. These systems often affect the Goldfields region several days after crossing the Pilbara coast. The bulk of winter rainfall is associated with cold fronts that affect the southern half of Western Australia.

Generally, in VRM's opinion, based on experience working in the area, climatic conditions do not significantly affect the ability to undertake exploration throughout the year.

3.3 Regional Geology

The project lies within the Marda-Diemals Greenstone Belt of the Southern Cross Domain within the Youanmi Super Terrane of the Yilgarn Craton. The Ida Fault, a regional scale structure separates Southern Cross Domain from the Eastern Goldfields Terrane. There is a distinct variation between the two terranes based on lithological variations, relative volumes of different types of rocks, and different ages and structural styles of greenstone sequences.

The Marda-Diemals Greenstone Belt is one of multiple lenticular belts within the Southern Cross Domain and is a curved tectonic unit containing a lower mafic-dominated sequence and an upper felsic-dominated sequence of felsic volcanics and clastic sedimentary rocks (Greenfield and Chen 1999, Riganti and Chen 2002). The lower sequence is dominated by mafic rocks, chert and Banded Iron Formations (BIF), with minor amounts of ultramafic, clastic sedimentary and felsic volcanic rocks. The lower greenstone sequence is further divided into three successions, lower, middle, and upper, which have been distinguished on the basis of different lithological assemblages.

The belt contains three distinct, ovoid granitoid plutons; the Pigeon Rocks and Butcher Bird Monzogranites, and the Chatarie Well Granite. The Butcher Bird Monzogranite intruded the eastern part of the 2733Ma Marda Complex. According to Riganti and Chen (2002) it is chemically indistinguishable from the rhyolite phases of the Marda Complex and interpreted to be the high crustal level intrusion which sourced the Marda Complex rhyolites (Hallberg *et al* 1976).

All of the regional scale structures of the Marda Diemals greenstone belt can be interpreted to be a result of progressive craton scale east-west compression with synchronous granite intrusion. This results in northeast trending (Evanston Shear Zone), and northwest trending (Mt Dimer Shear Zone) sinistral faults with the faults being modified by synchronous granite intrusions.

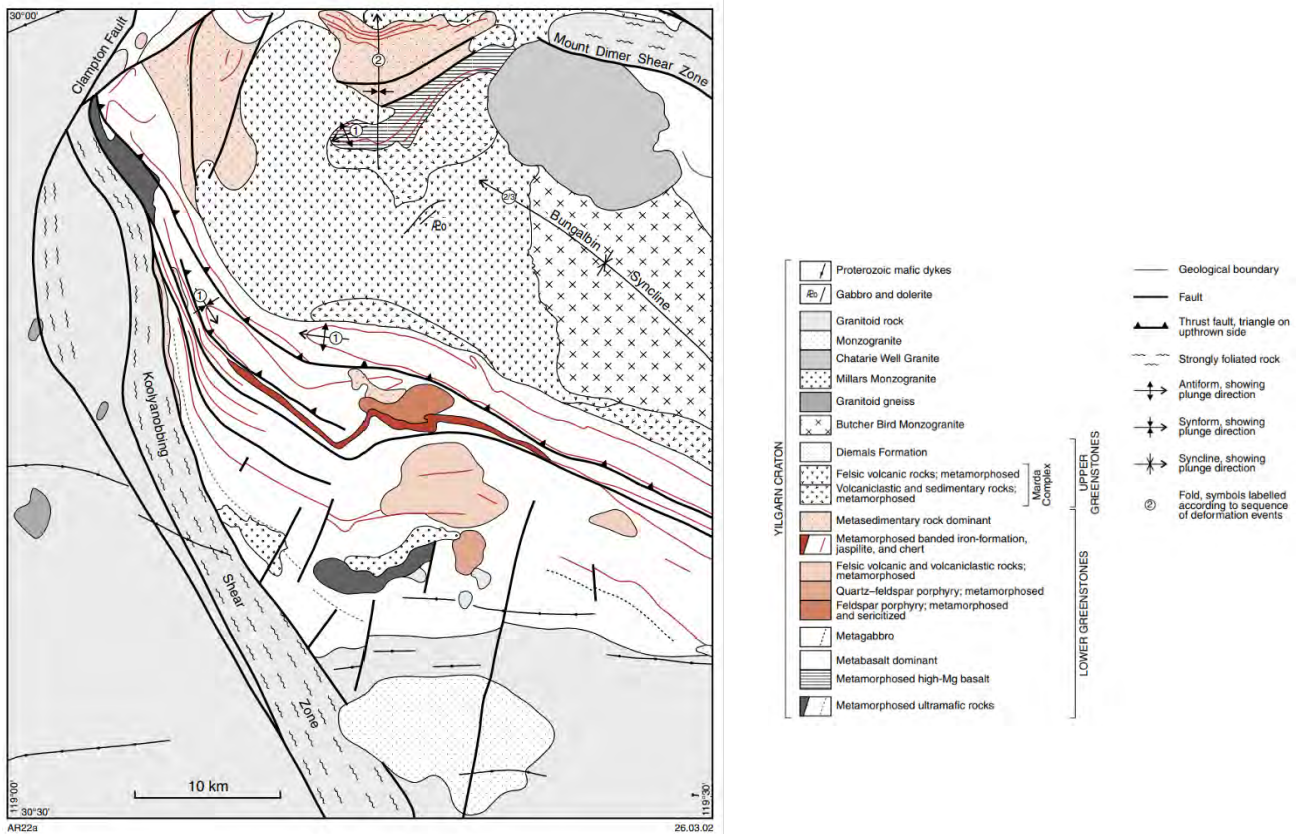


Figure 3: Marda-Diemals Greenstone Belt stratigraphy

Source: Riganti and Chen 2002

Age	Deformation event	Geology
c. 3.0 Ga	D ₁	Deposition of the lower greenstone succession; burial or sea-floor metamorphism North-south compression: layer-parallel foliation and thrusting; tight to isoclinal folding
c. 2.73 Ga	D ₂	Deposition of upper greenstone succession: Marda Complex (felsic volcanism) Granitoid intrusion (e.g. Butcher Bird Monzogranite) Initiation of east-west compressional regime Deposition of upper greenstone succession: Diemals Formation (clastic sedimentation) Upright to inclined folding (e.g. Bungalbin Syncline)
c. 2.71 – c. 2.65 Ga		Granitoid intrusion (external granitoids); peak metamorphism Development of gneissic banding (e.g. Yacke Yackine Dam)
Pre-c. 2656 Ma	D ₃	Development of major northeasterly and northwesterly trending shear zones; reorientation of D ₂ structures
	Post-D ₃	Late- to post-kinematic granitoid intrusion (e.g. Millars Monzogranite) North-northeasterly and easterly to east-southeasterly trending brittle faults Intrusion of easterly to northeasterly trending mafic and ultramafic dykes along crosscutting fractures

Figure 4: Marda-Diemals Greenstone Belt, Southern Cross chronology and stratigraphy

Source: Riganti and Chen 2002

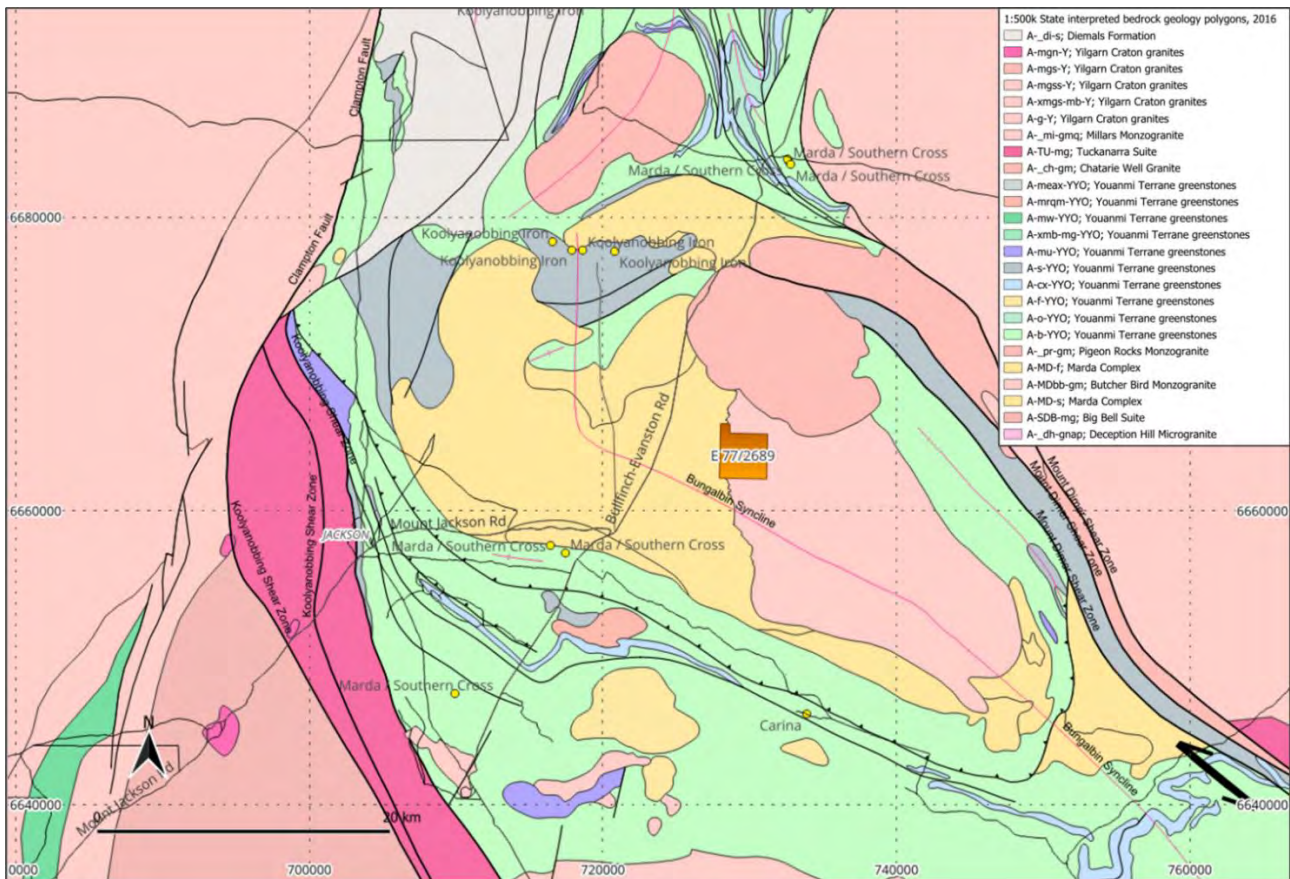


Figure 5: Marda East tenement location showing regional mineral occurrences and geology

Source: GSWA 1:500,000 State interpreted bedrock geology and structure

The Marda–Diemals region has a multi-stage regional deformation history (Figure 3 and Figure 4). As documented in Greenfield and Chen (1999) and Riganti and Chen (2002), the lower greenstone succession is thought to preserve evidence of an early north–south compressional stage (D_1) that produced low-angle thrusts and tight to isoclinal folds. Large-scale, north-trending upright folds with an axial-planar foliation overprint D_1 structures and are widely attributed to east–west regional compression (D_2). Deposition of the upper greenstone succession was also most likely partly syn- D_2 . East–west shortening during D_3 resulted in the development of regional-scale shear zones and curved structures. Later deformation produced north-northeasterly and east-southeasterly trending faults and fractures, some of which are intruded by mafic to ultramafic dykes.

Gold mineralisation is largely orogenic and hosted in shear zones and in quartz veins with the highest-grade lodes related to structural intersections. At Mt Jackson 13km to the southwest, the deposits are hosted in mafic and ultramafic rocks with associated intercalated thin BIF units. Dalstra (1995) has noted that the most productive deposits were Mount Jackson and the Great Unknown in which the gold mineralisation is at the interface of a thin strongly brecciated and altered BIF–chert unit and a thick sequence of high-Mg basalts. The alteration associated with the mineralisation is pervasive silica replacement, quartz veining and stockworks, carbonate alteration, fuchsite veining and pyritization.

The Mount Jackson Goldfield (also known as the Marda Central) is 13km southwest of the tenement. Blatchford *et al* (1917) records historical production of 28,334.5 ounces up to end 1917. The area has been mined intermittently, most recently in 2018 when Ramelius Resources acquired the project from

the administrators of Black Oak Minerals Ltd. Ramelius commenced mining in 2019 with material trucked 113km south to the Edna May Gold Mine. The project had stated global resources at the time of 333,000 ounces (ASX:RAM 13 Sep 2018).

The Windarling Iron Ore mine, privately held by Yilgarn Iron, is located approximately 17km to the northwest of the project. The iron ore is hosted in Banded Iron Formation (BIF).

3.4 Local Geology

The project geology, according to the GSWA Mt Jackson 1:100,000 map sheet, comprises the Marda Complex and the Butcher Bird Monzogranite. The Marda Complex (the name given to the upper felsic and volcanoclastic rocks by Riganti and Chen (2000)) in the west of the tenement comprises metamorphosed felsic to intermediate volcanic rocks and associated metasedimentary rocks. It also comprises a lower part dominated by sedimentary rocks, and an overlying thick sequence of lava flows and pyroclastic rocks. The complex is surrounded by the lower greenstone succession in the core of the Bungalbin Syncline and is intruded to the east by the comagmatic 2.73Ga Butcher Bird Monzogranite.

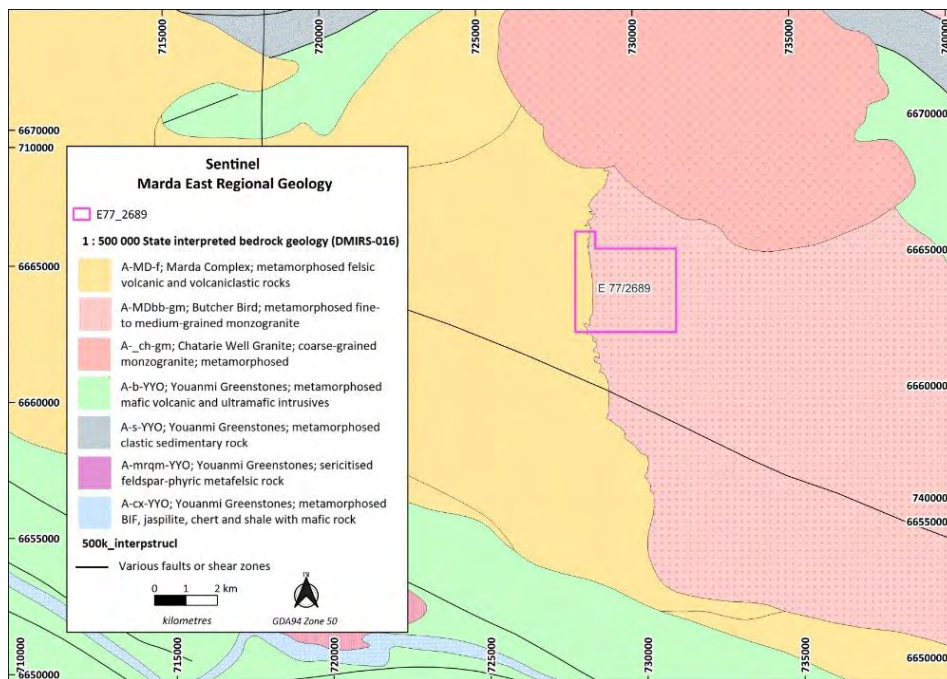


Figure 6: Local Geology – Marda East Project

Source: GSWA 1:100,000 Geology

3.5 Previous Exploration

The tenement area has been covered by soil sampling conducted by Barranco in 1998 (WAMEX Report A54968). Sampling covered a 400m by 100m grid to cover the interpreted granite and mafic/felsic contact. Infill sampling on a 200m by 50m grid was undertaken in areas of interest. The survey and infill is shown in Figure 7 and assay results show in Figure 8.

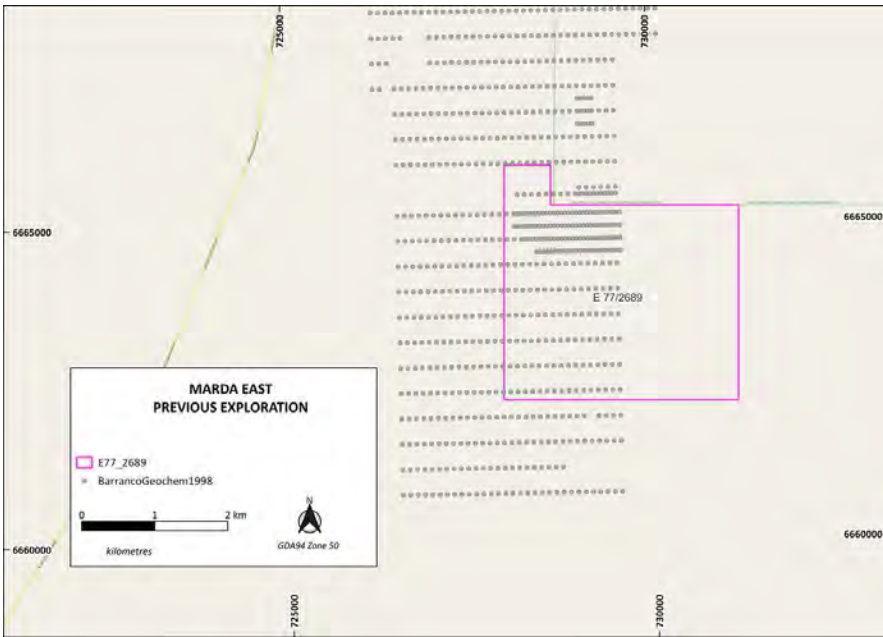


Figure 7: Soil sampling locations from previous explorers

Source: Sentinel Exploration, WAMEX A54968

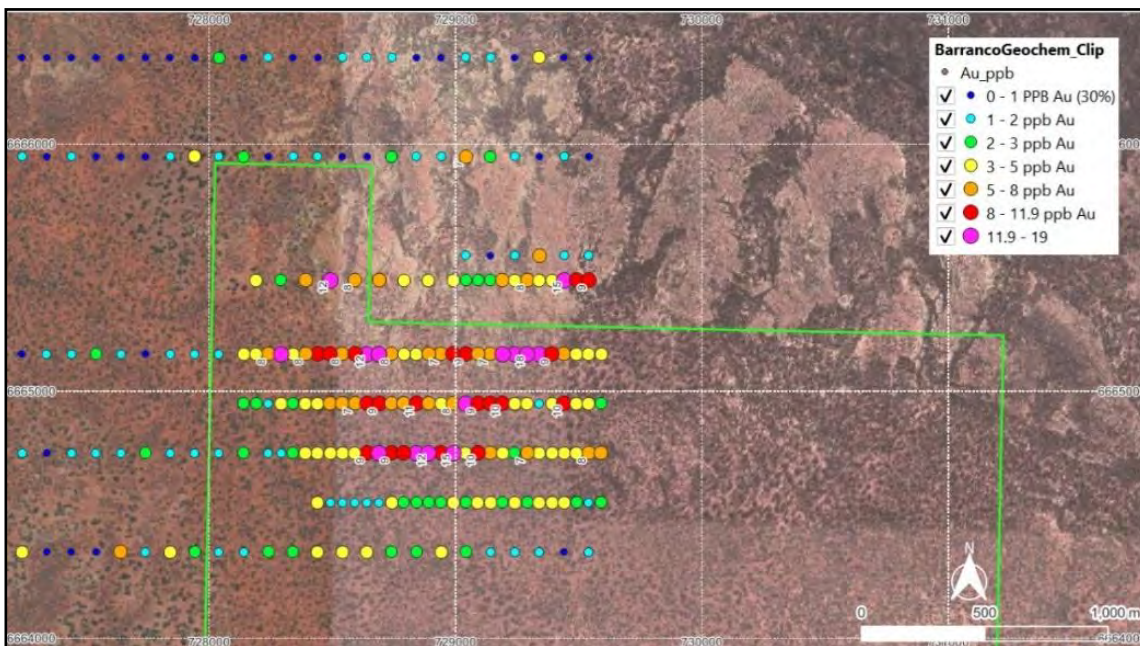


Figure 8: Soil sampling results from previous explorers

Source: Sentinel Exploration, WAMEX A54968

3.6 Current Exploration

Five rock samples and 474 Ultra Fine Fraction (**UFF**) soil samples were collected by Sentinel between 2023 and 2025. These were sent to LabWest for analysis. The results defined a 380m-long soil contour with greater than 60 ppb Au, within an arcuate soil contour greater than 30 ppb Au. 100m spaced magnetic data shows the gold anomaly to be associated with an interpreted folded contact between

mafic rocks and felsic volcanics forming an arcuate shape 1700m long (Figure 9). Figure 10 shows higher definition magnetics image with UFF results. A 20ppm arsenic (**As**) anomaly is coincident with the gold anomaly, with arsenic an important gold pathfinder element. The north east trending limb of the anomaly strikes onto the Mt Manning Conservation Park, part of the proposed Helena Aurora National Park.

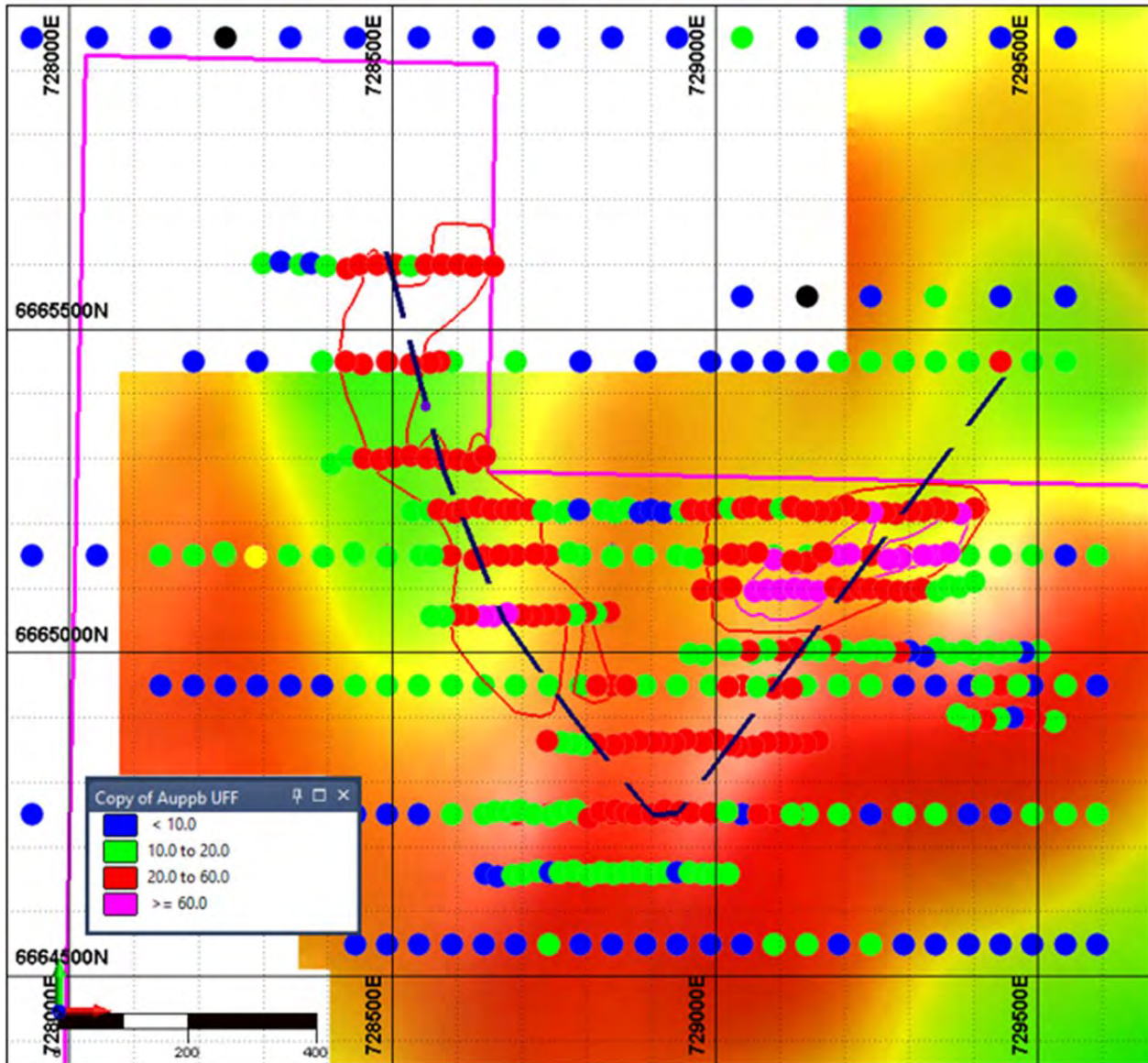


Figure 9: Ultrafine soil sampling results (Au ppb) from Sentinel sampling showing arcuate anomaly associated with folded magnetic stratigraphy.

Source: Sentinel

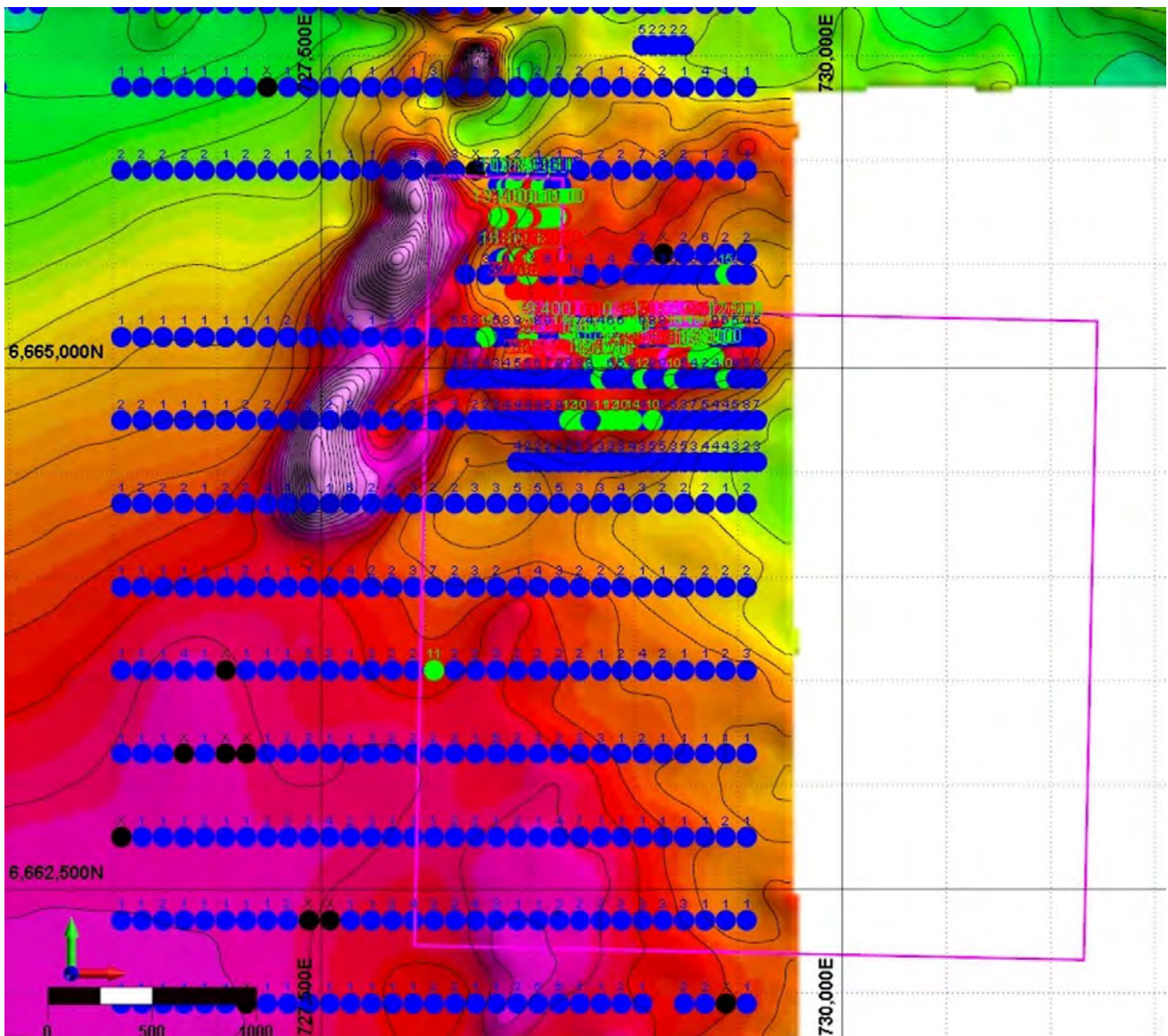


Figure 10: Ultrafine soil sampling results (Au ppb) from Sentinel sampling showing a higher definition magnetic image. The Au UFF legend is the same as shown in Figure 9

Source: Sentinel

A preliminary aircore drilling program was completed in May 2025 for 10 aircore drillholes but this program was stopped as the aircore method did not provide the penetration required to adequately test the soil anomaly. A follow-up RC drilling program was completed in November 2025. This comprised 29 Reverse Circulation (RC) holes. Appendix A provides detailed drillhole information, with a summary of significant intersections from 3m composite samples listed below:

- 25MERC010: 3m at 1.41g/t Au from 72m
- 25MERC012: 3m at 4.75g/t Au from 48m
- 25MERC017: 3m at 8.61g/t Au from 0m
- 25MERC024: 3m at 1.21g/t Au from 39m

- 25MERC029: 6m at 1.64g/t Au from 12m including 3m at 2.63g/t Au from 15m

VRM considers that additional drilling is warranted to verify the anomalous results from this program.

The collar locations for the November 2025 RC drilling program are shown in Figure 11, with sectional views marked in red and shown in Figure 12 to Figure 16.

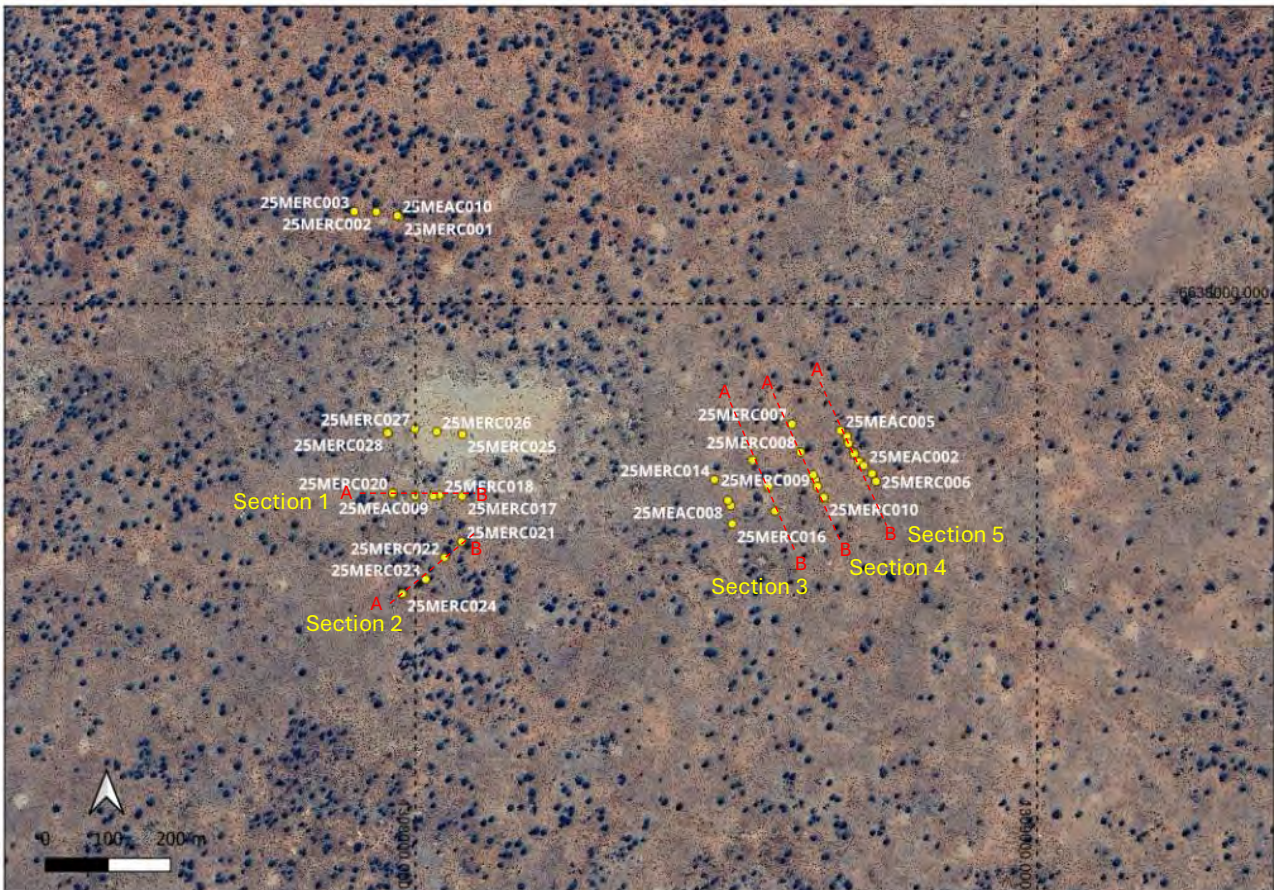


Figure 11: RC Drillhole collar locations, Marda East. Sectional views for subsequent figures are marked in red.

Source: VRM compiled using Sentinel data

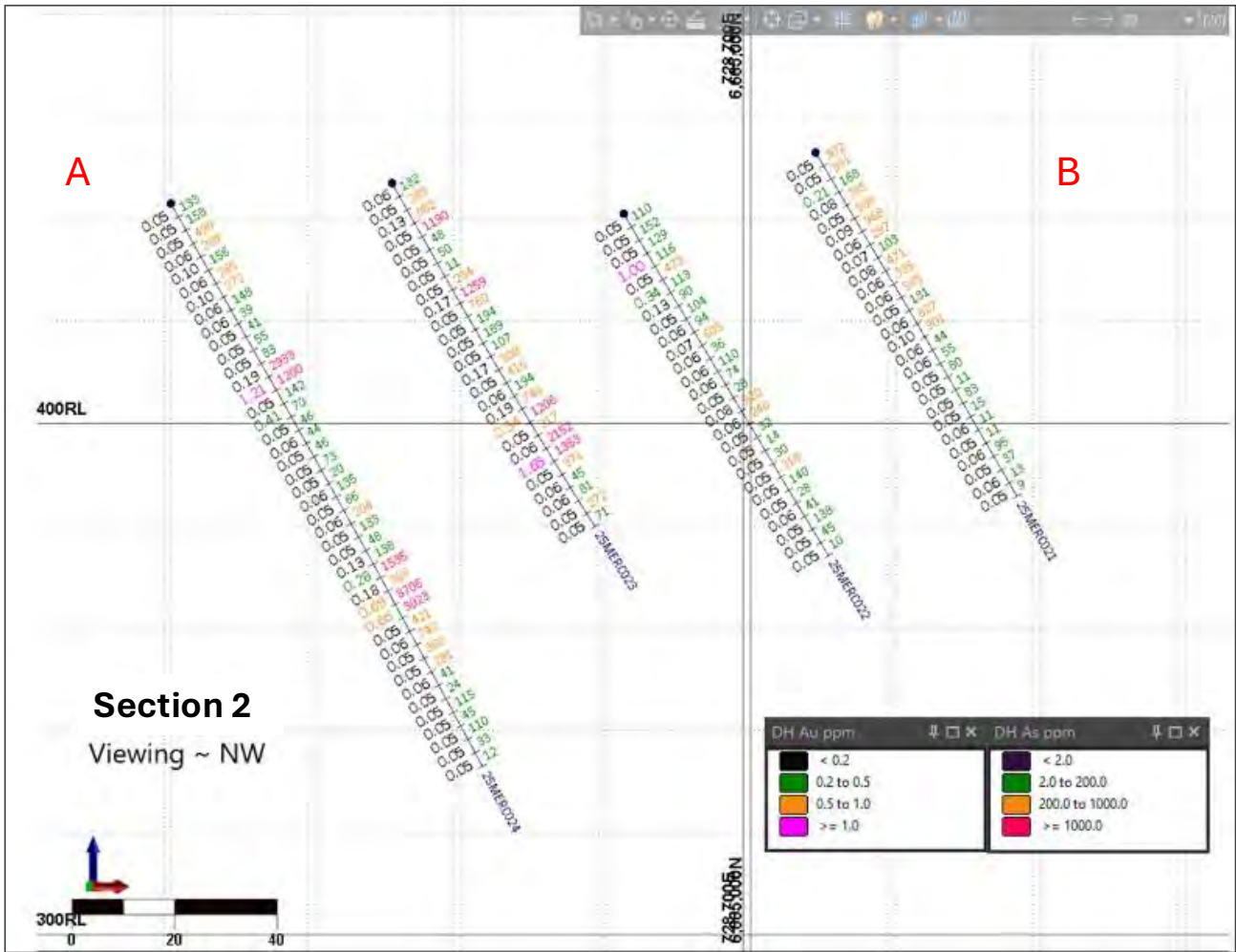


Figure 13: Cross-section showing RC drilling at Marda East. Refer Figure 11 for location.

Source: Sentinel

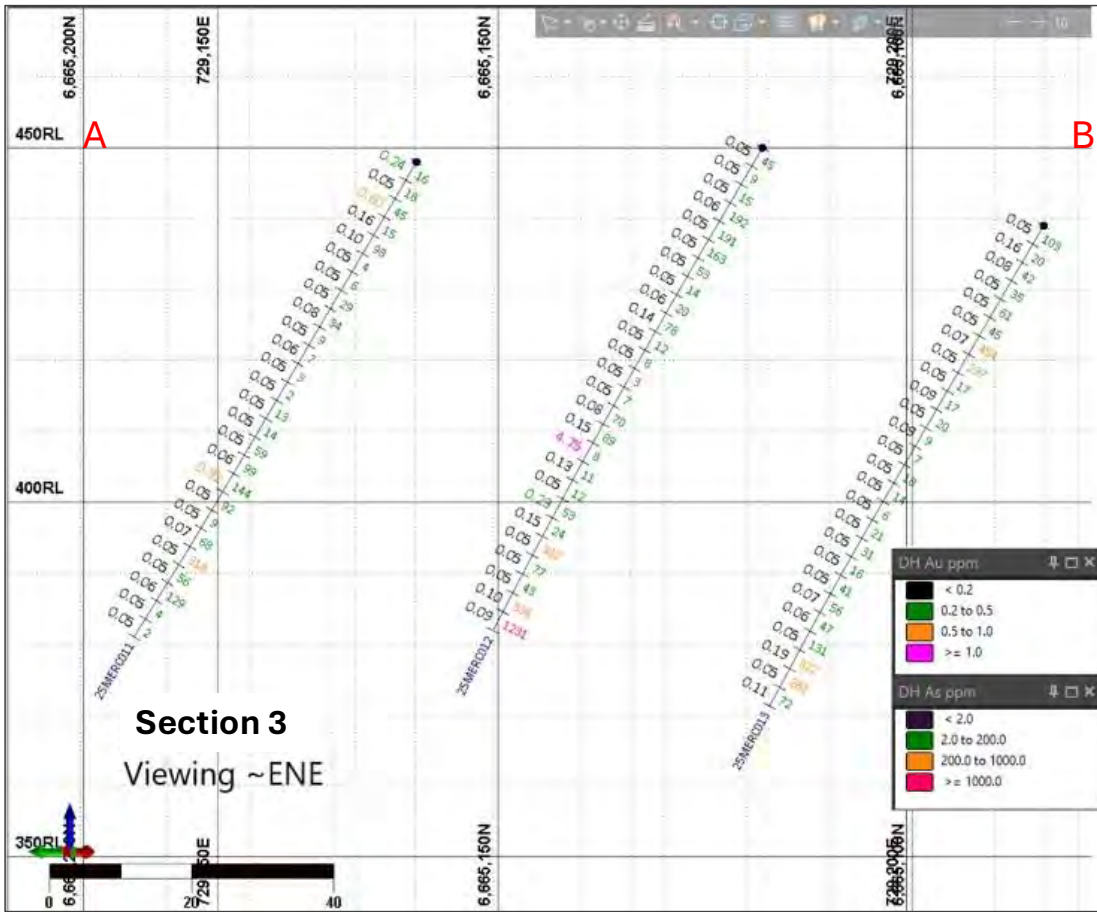


Figure 14: Cross-section showing RC drilling at Marda East. Refer Figure 11 for location

Source: Sentinel

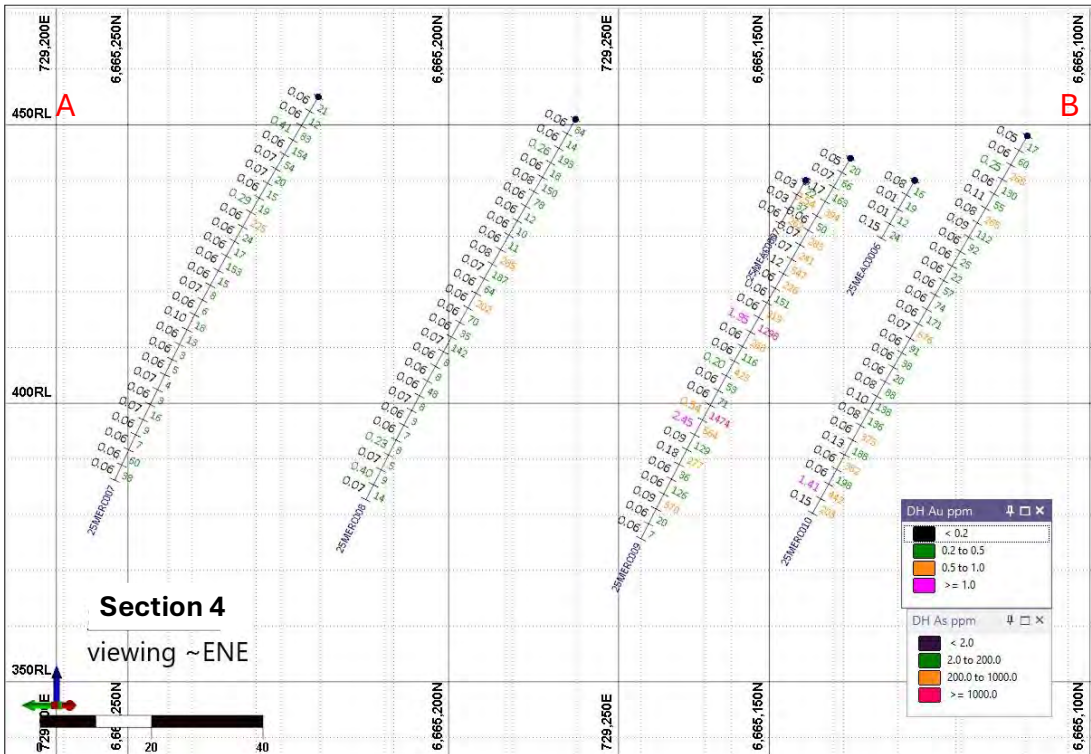


Figure 15: Cross-section showing RC drilling at Marda East. Refer Figure 11 for location

Source: Sentinel

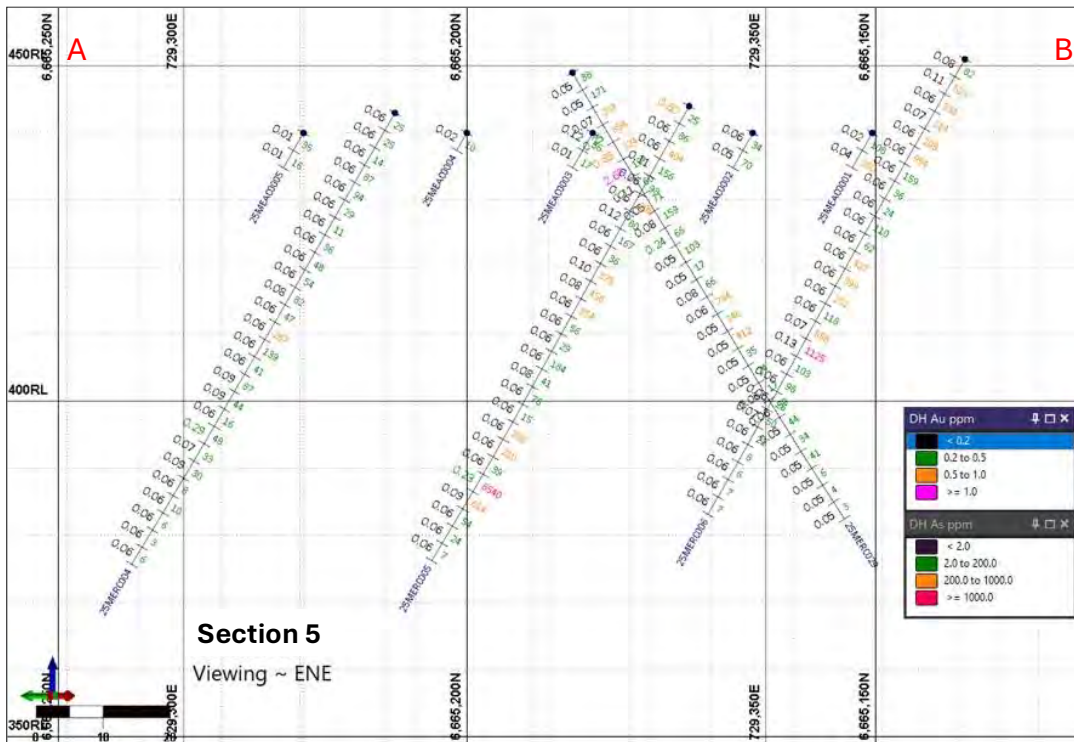


Figure 16: Cross-section showing RC drilling at Marda East. Refer Figure 11 for location

Source: Sentinel

3.7 Exploration Potential

The soil anomaly results represent a prospective target for follow-up drilling to better define the gold mineralisation and to follow up on the first RC program. From the soil data, Sentinel has interpreted a folded bedrock contact, indicating a prospective position for gold mineralisation. A further infill RC program is planned to validate and expand on current results. The company estimates that approximately 5000m of drilling could provide sufficient data to produce an initial mineral resource estimate. VRM considers this estimate to be reasonable.

4. Cubbine Hills Project

4.1 Location and Access

The Cubbine Hills Project, consist of two Exploration Licences (EL) (EL 70/5435 and EL 70/660) in the Wheatbelt of Western Australia, covering a total area of approximately 93km². The project is located approximately 160km east of Perth and approximately 10km north of Quairading (Figure 17). The area is freehold farmland, held by numerous individual farming families. The entire tenement is cropped for cereals, and access is usually limited to the non-growing season from December to April. The project is located on the Kellerberrin 1:250,000 scale map sheet (SH50-15) and the Cunderdin 1:100,000 scale map sheet (2334).

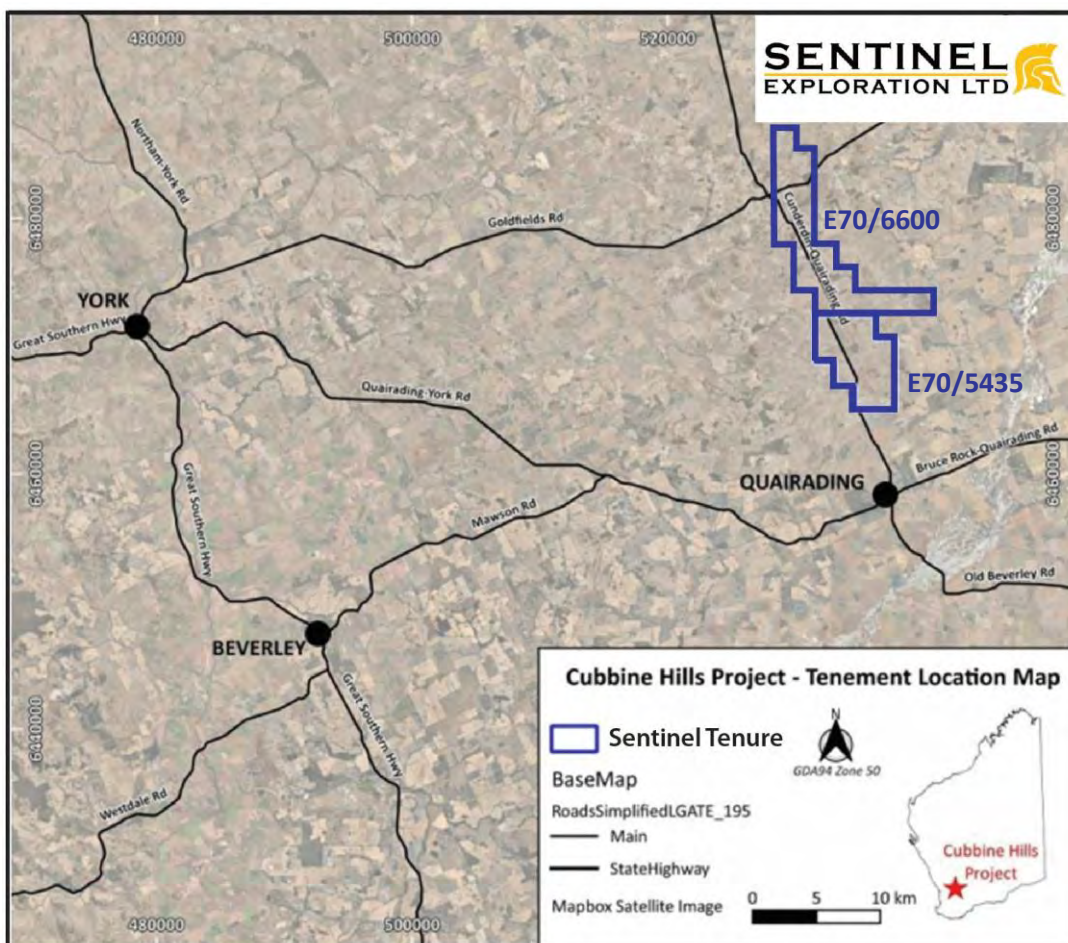


Figure 17: Cubbine Hills Project location and access within the Wheatbelt region – Cubbine Hills Project

Source: Sentinel Exploration

4.2 Climate

The Wheatbelt region is an arid climate with hot, dry summers and cool winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for Beverley 50km to the west. During January, the mean maximum temperatures is 34.4°C with a mean minimum temperature of 16.3°C. In July, the average maximum is 16.9°C and mean low is 5.2°C. The rainfall, which averages

417mm per year, occurs throughout the year, with an average of approximately five to six days of rain per month. Almost 80% of the rainfall occurs between April and September and is related with passages of cold winter fronts. Throughout the remainder of the year, thunderstorms provide localized heavy falls.

Generally, in VRM's opinion, based on experience working in the area, climatic conditions do not significantly affect the ability to undertake exploration throughout the year.

4.3 Regional Geology

The project lies within the Corrigin Tectonic Zone within the southwestern Yilgarn Craton. Since 2020-2021, the GSWA has redefined South West Yilgarn which is currently regarded as a Neoproterozoic crustal entity, dominated by rocks younger than 2700 Ma. There is no formal stratigraphy for the greenstone successions in the South West Terrane, however de Gromard et al (2021) have described similar packages of greenstones as Assemblage 1 to 7. In the hangingwall of the redefined terrane boundary, the Corrigin Tectonic Zone (CTZ), consists of a 50–150 km-wide zone of southwest-verging, anastomosing shear zones formed in transpression under granulite facies conditions and between c. 2665 and 2635 Ma. Broadly the greenstones in the area have been assigned as assemblage 3 (de Gromard *et al* 2021) which comprise granulite facies mafic intrusive, mafic volcanics, sedimentary rocks and minor ultramafic rocks, typical of the Younami Terrane but at a higher metamorphic grade.

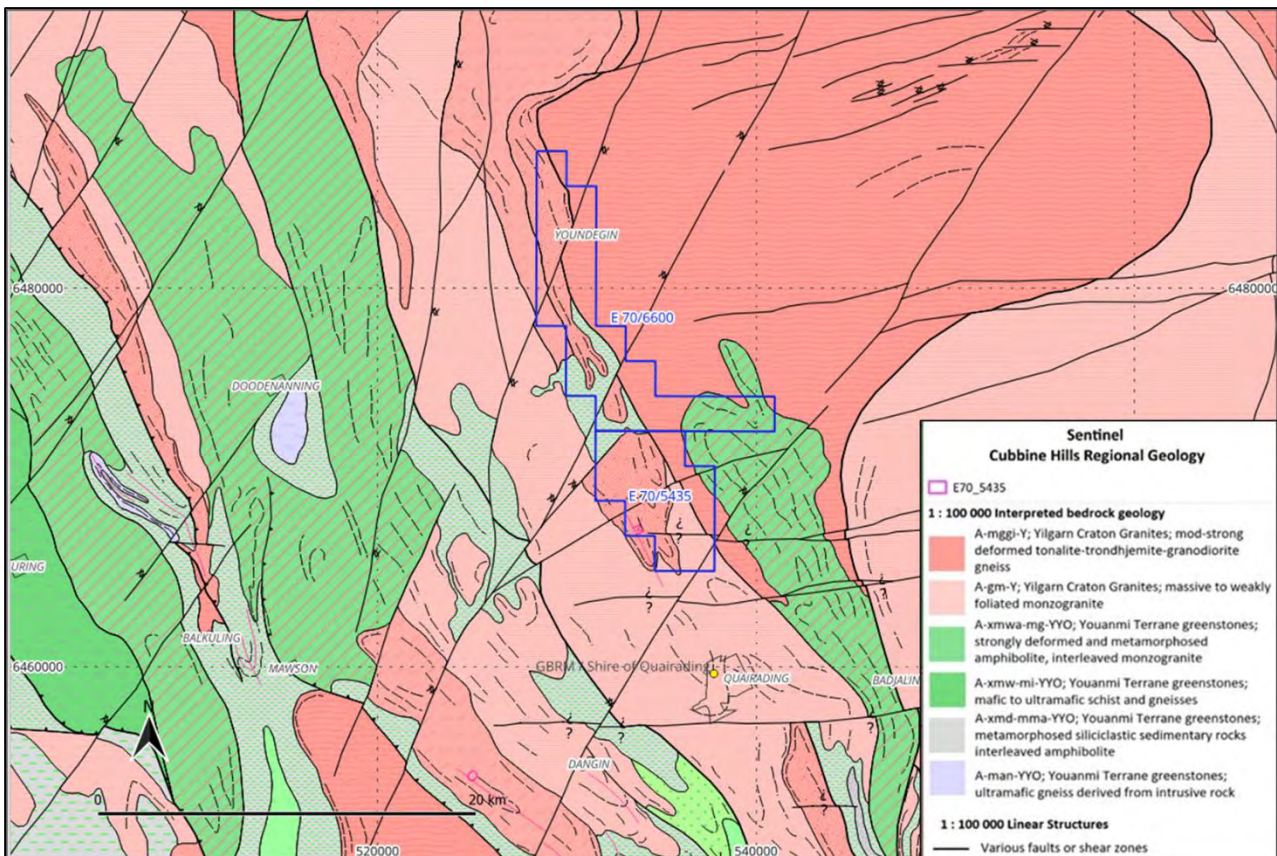


Figure 18: Cubbine Hills Regional Geology

Source: GSWA 1:100,000 interpreted geology

4.4 Local Geology

The tenement hosts meta-greenstones in the north east corner. The remainder of the tenement consists of gneisses. The gneisses represent traces of largely assimilated greenstone belts with resistant units such as quartz and banded iron formation commonly outcropping. The metamorphosed banded iron-formation is up to 30m thick and forms a mappable marker horizon. The structural grain of the geology is north northwest to south southeast with an interpreted strike parallel fault/shear zone where the historic copper anomaly is located.

RC drilling completed by Sentinel, intercepted variably biotite-altered felsic gneiss (possibly charnockite) with spessartine (bright orange) garnets. The biotite content of the gneiss increases dramatically near an EM conductor which is a zone of semi to massive sulphides over several metres and includes pyrite, pyrrhotite, chalcopyrite and possibly marcasite.

4.5 Previous Exploration

In 1982, Shell conducted geophysics and surface sampling over the Cubbine Hills outcrop with rock chip sampling returning assays up to 1150ppm copper. Fifty RAB holes were also drilled for 585m. Diamond drilling of one hole, DCB-01, for 229m intersected chalcopyrite (up to 2650ppm Cu), and silver was assayed up to 90g/t in the top of the hole; however, results were discounted as contamination from the fillet wheel matrix (used in sampling the core for assay).

In 2007, Consolidated Copper Pty Ltd conducted further aeromagnetics and 136 RAB holes for a total of 1301m. The most significant result was 1m at 0.12 g/t Au, 614ppm Cu, 32 ppm Mo at the bottom of the hole from 16-17m (EOH) in the most southern eastern part of the grid (Figure 20). The assays in this hole were anomalous in Au, Bi, Cu (up to 1100ppm) Mo up to 32ppm and Pt up to 15ppb.

Magnetic Resources NL acquired the ground in 2011 and collected 204 rock chip samples and 120 soil samples exploring for BIF hosted Iron. The results were not favourable for iron, returning iron results from 27-41% Fe. Anomalous copper was however sampled in rock chips along a stratigraphic BIF contact up to 0.17% Cu.

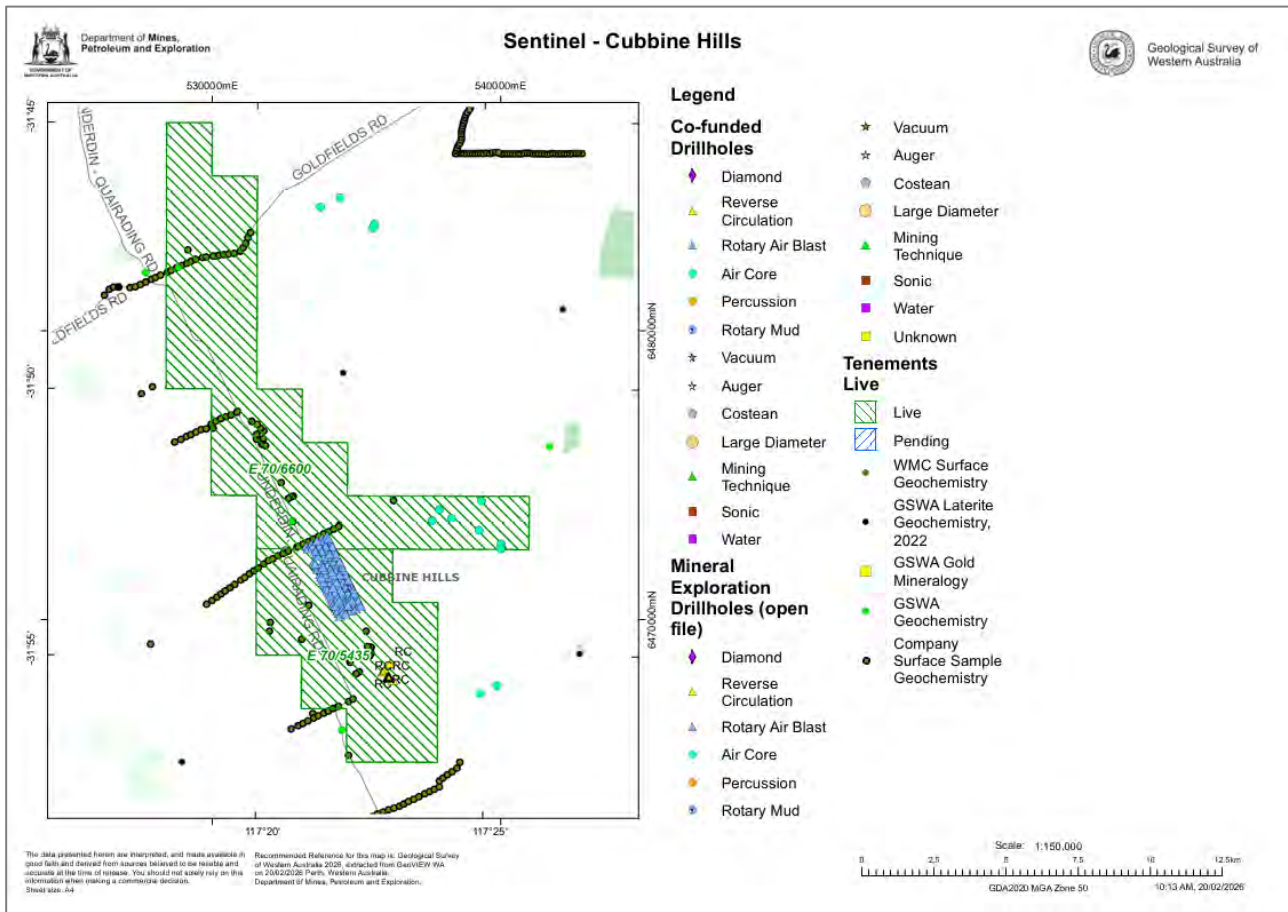


Figure 19: Previous surface geochemical sampling,

Source: Geoview GSWA

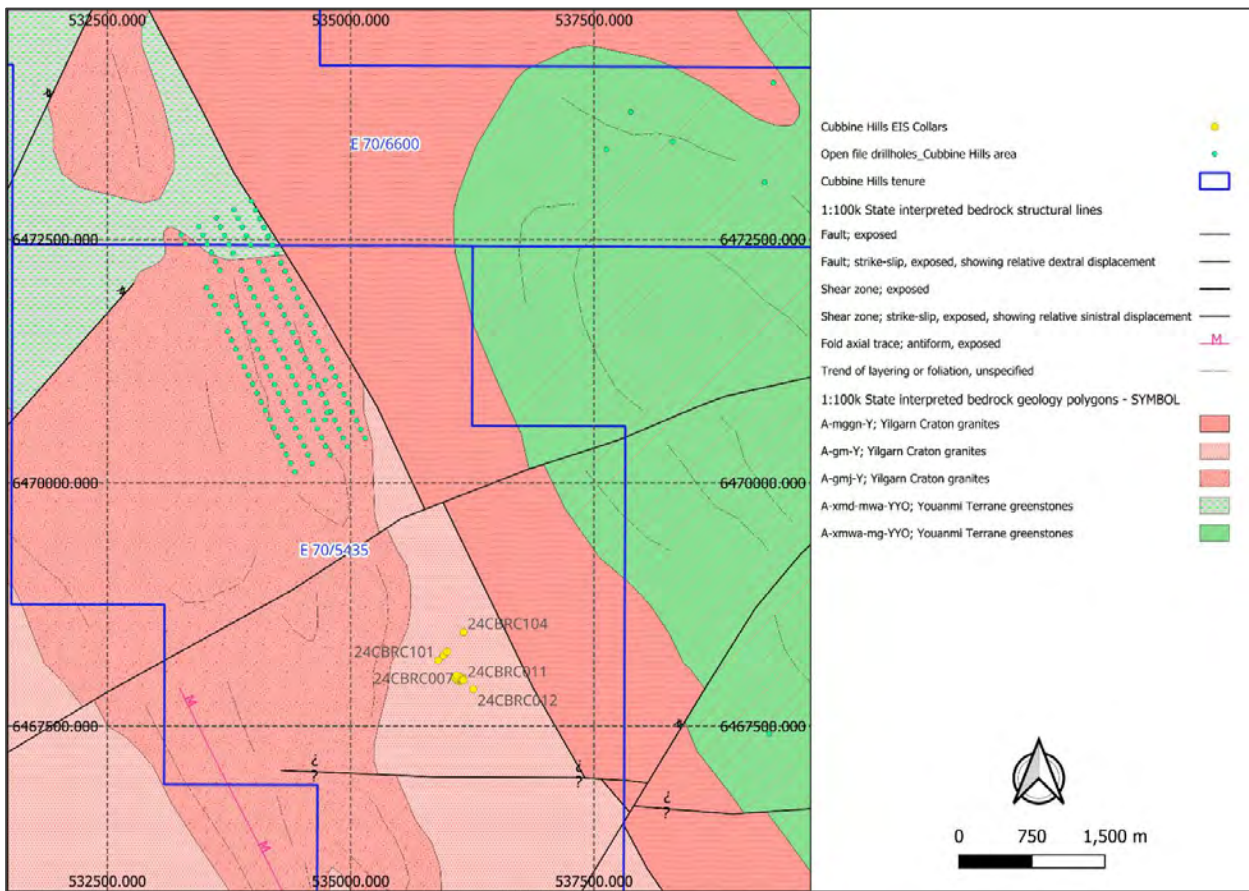


Figure 20: Drillhole collar locations including EIS RC holes (in yellow) and 1:100,000 geology

Source: Geoview GSWA

4.6 Current Exploration

Sentinel’s exploration has focused on EL70/5435. In 2021, Sentinel completed a review of all available geophysical and geochemical data and in 2022, undertook two phases of EM (electromagnetic) surveying using the innovative Loupe™ backpack technology. This was validated with a fixed Loop EM survey in the area of interest (Figure 21) plus drone aerial EM surveys along with limited rock chip sampling. Interpretation of the Loupe data indicated buried conductors that aligned with limited surface outcrop.



Figure 21: Loupe backpack EM in the field.

Source: Sentinel

Nine RC holes totalling 936m were drilled to test the conductors and successfully intersected massive sulphides in 22CBRC004, 22CBRC005, 22CBRC008, 22CBRC009 and graphite in 22CRBR007 at the depth interpreted (Figure 22). The sulphidic mineralisation intersected anomalous copper-molybdenum gold silver tungsten and bismuth with copper up to 1400ppm and 94ppm Mo. The massive sulphides intersected in the drilling, however, provided evidence that potentially mineralised fluids were present in the licence area.



Figure 22: RC drilling 2022

Source: Sentinel

22CBR001, 2 and 3 were drilled to twin and extend the Consolidated Copper hole which returned 1m at 0.12g/t Au at EOH. The holes did not replicate the gold anomaly.

Multiple Ultra Fine soil sampling programs that collected 1457 samples have defined a copper and molybdenum soil anomaly coincident with the previously explored northwest trending magnetic feature striking over 1km. The northern part of the anomaly defines the previously explored trend of Shell and Discovery Copper (WAMEX A76389) (Figure 23 and Figure 24).

In the south of the tenement Ultra Fine soil sampling has delineated a complex gold anomaly partially coincident with the strike extension of the copper anomaly to the north. The anomaly also extends away from the trend and has co-incident tungsten, bismuth and silver anomalism.

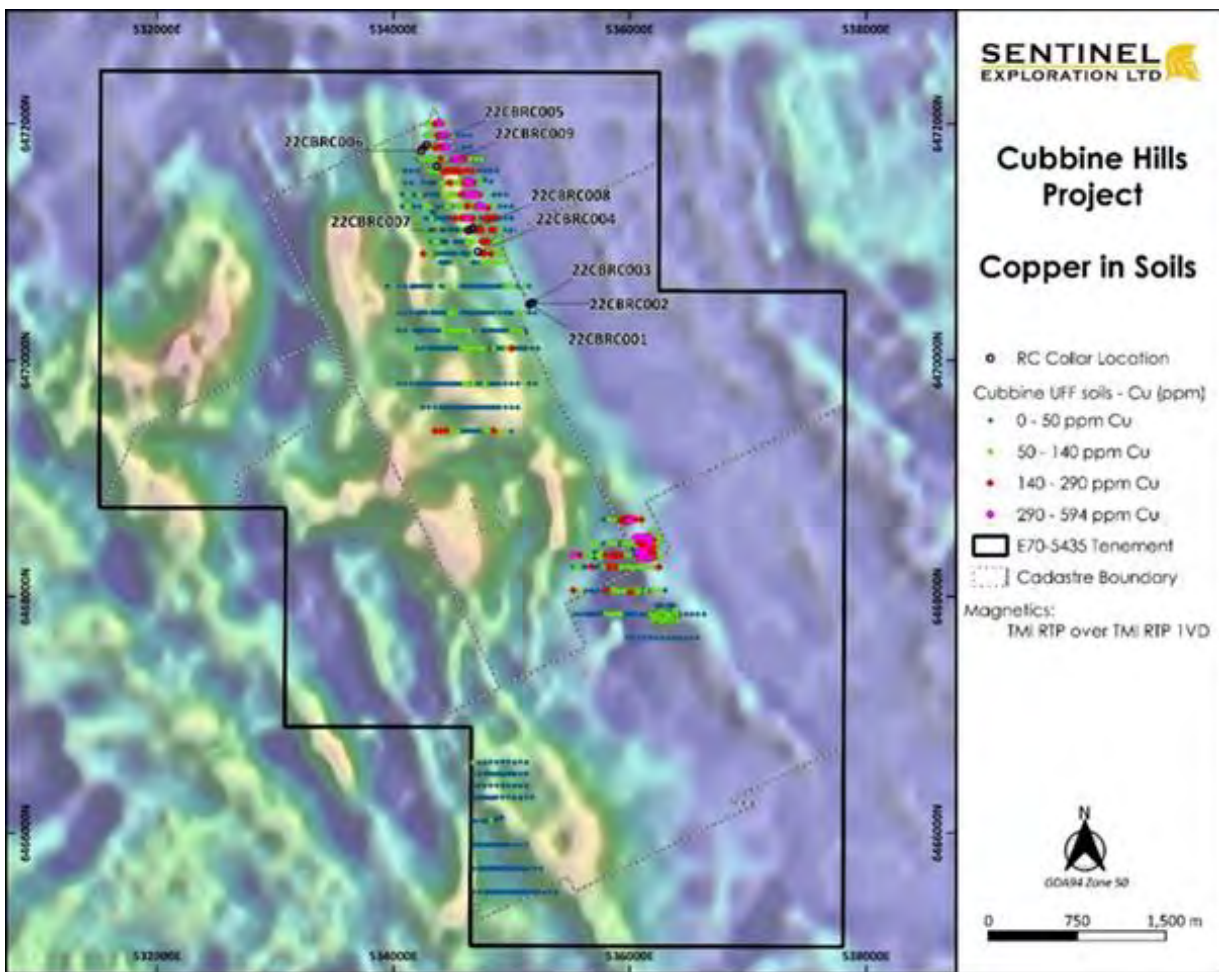


Figure 23: Location of Sentinel RC drilling and copper results from Ultra Fine Fraction soils on drone magnetics

Source: Sentinel

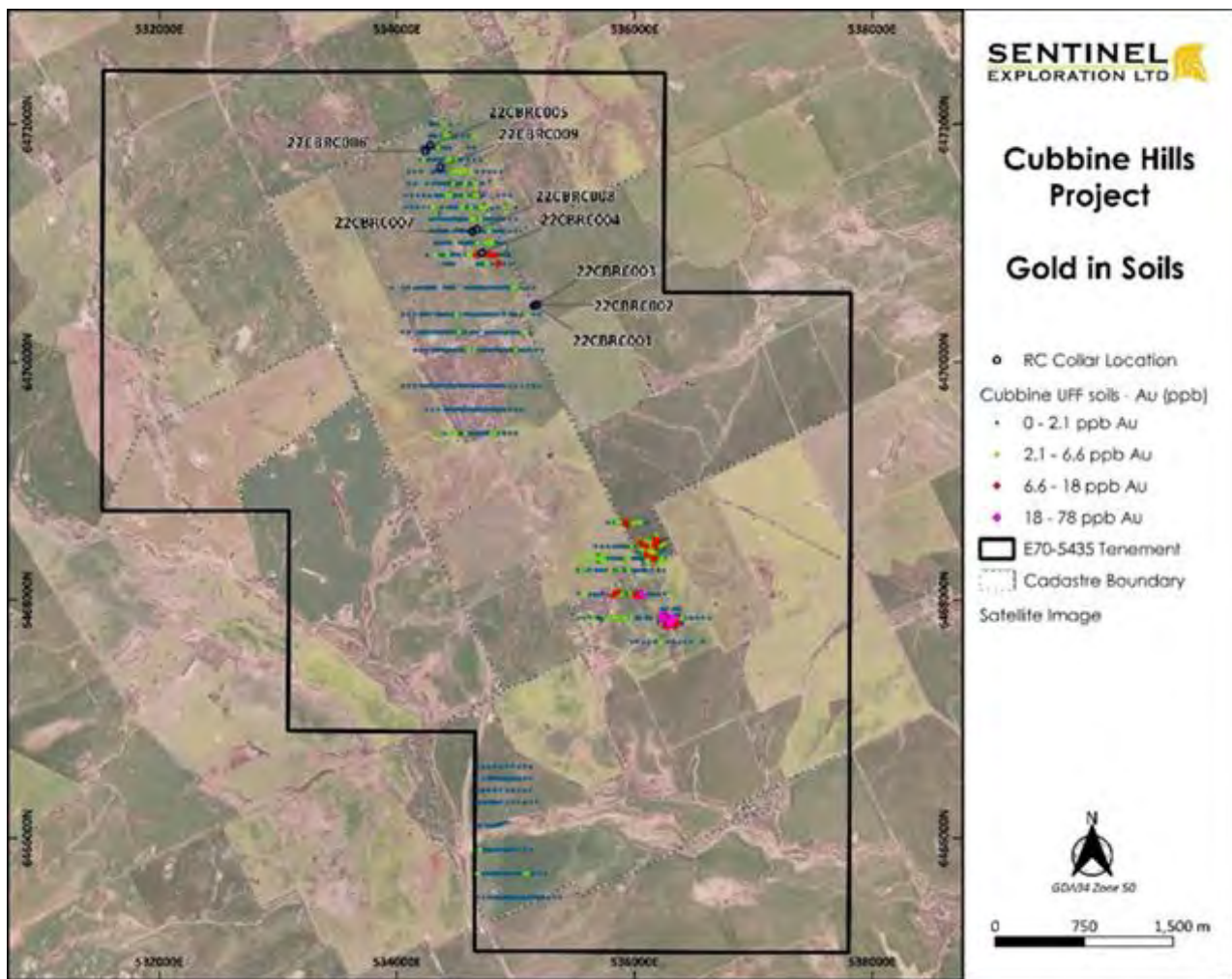


Figure 24: Location of RC drilling and gold results in Ultra Fine Fraction soils on aerial image

Source: Sentinel

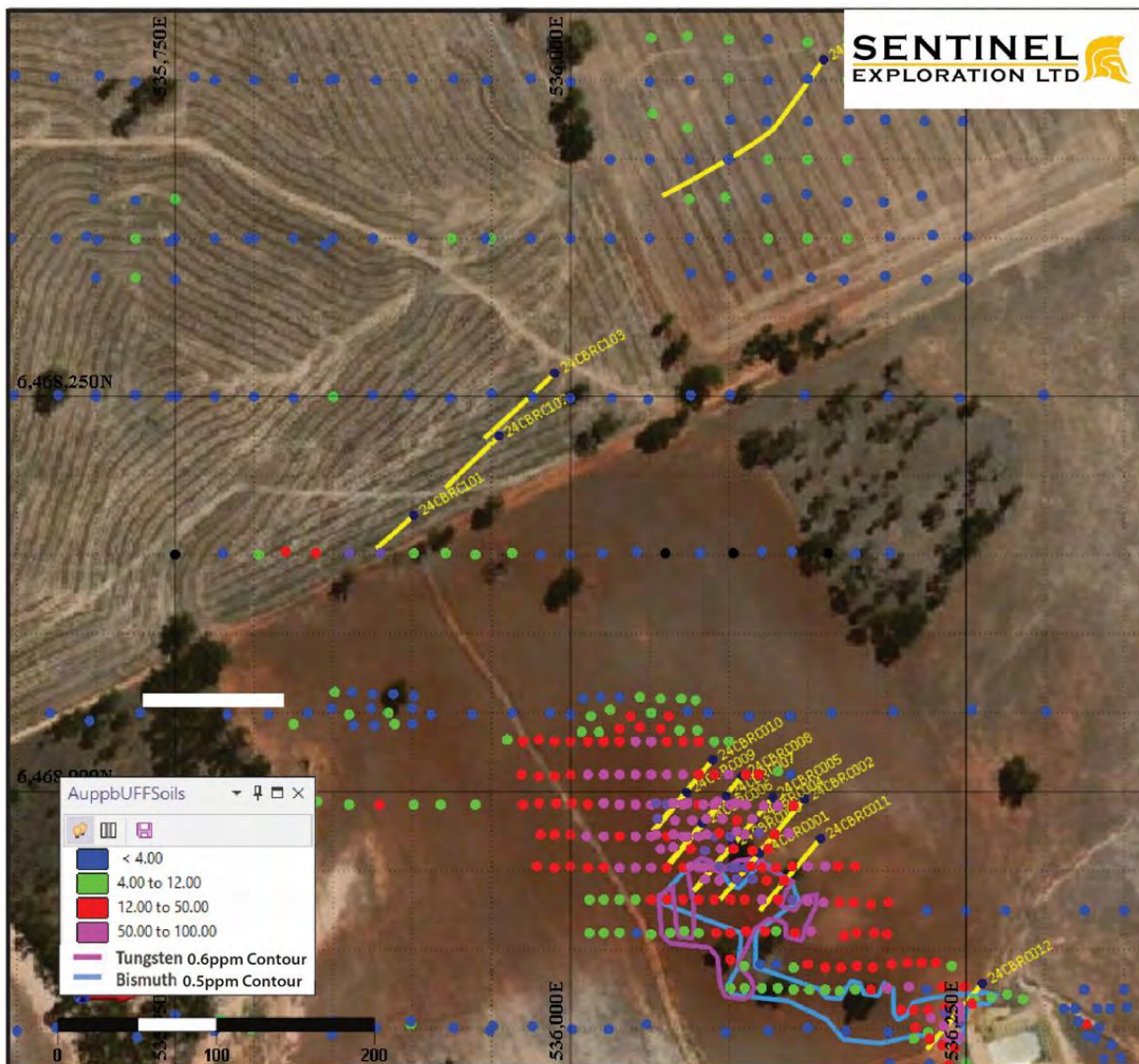


Figure 25: Detail of southern gold in soil anomaly and drilling undertaken to date.

Source: Sentinel

In April and October 2024, Sentinel completed two RC drilling programs within EL70/5435 as part of the WA Government co-funded Exploration Incentive Scheme (EIS). A total of 1598m from 16 holes was drilled, and samples were collected as 4m split composites. Samples were sent to Intertek for a 4-acid digest, a 50-gram fire assay, and multi-element analysis by ICP-MS. One-metre split samples were also collected during drilling. Any significant intervals (those exceeding 50ppb gold) were re-assayed at one metre intervals for gold only. Drilling was completed by Stark Drilling using a Schramm 685T450 RC drilling rig with an auxiliary compressor and booster. The location of the drillhole collars is shown in Figure 26.

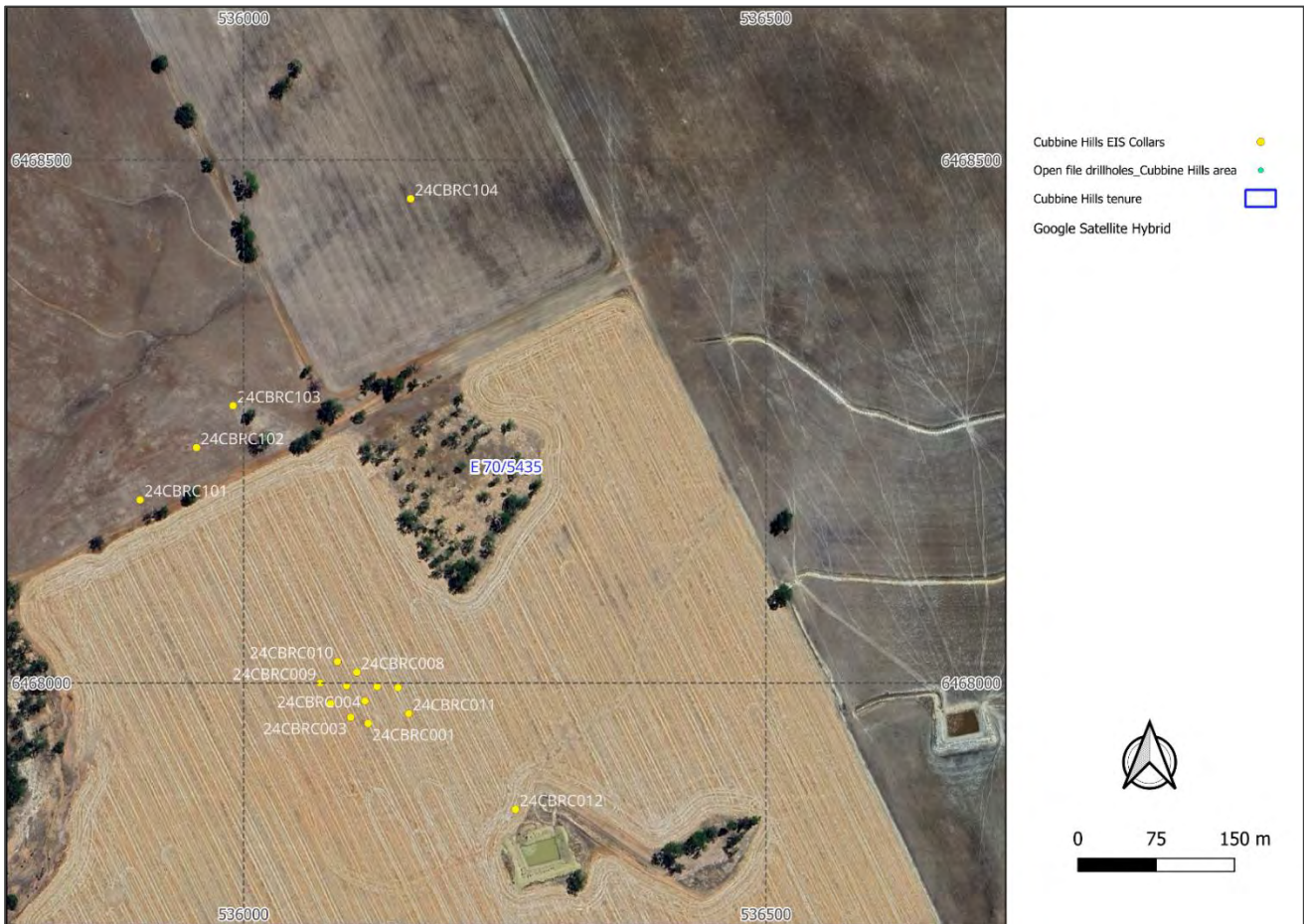


Figure 26: RC Drill Hole locations from program completed in April and October 2024

Source: VRM compiled from Sentinel data

Drillholes were planned to target the Granite Mafic Gneiss contact in the centre of the licence, and a sequence of gneiss ranging from more felsic to Intermediate in nature was interested. However, the majority of the geology was biotite-phlogopite altered mafic gneiss. Drillholes from the first program were terminated in footwall granite. Zones of sulphides (pyrite and chalcopyrite) and quartz veining were noted in most of the drill holes. Typical alteration types were biotite-phlogopite, silica and sericite.

Drillholes in the second program returned indications of gold mineralisation associated with arsenic, bismuth, and tungsten, thought to be related to intrusive-style mineralisation, as illustrated in Figure 27. Low-level (100-300 ppm) copper and zinc results were also reported. Initial indications (holes 24CBRC009 and 010) suggest that mineralisation dips gently (30 degrees) to the NE. Given that typical gold mineralisation in the Yilgarn is sub-vertical, the mineralisation may be related to low-angle fractures generated by thrusting of granite into the Cubbine metamorphic sequence. Cross sectional view of drillholes with the results from this drilling is shown in Figure 28 and Figure 29.

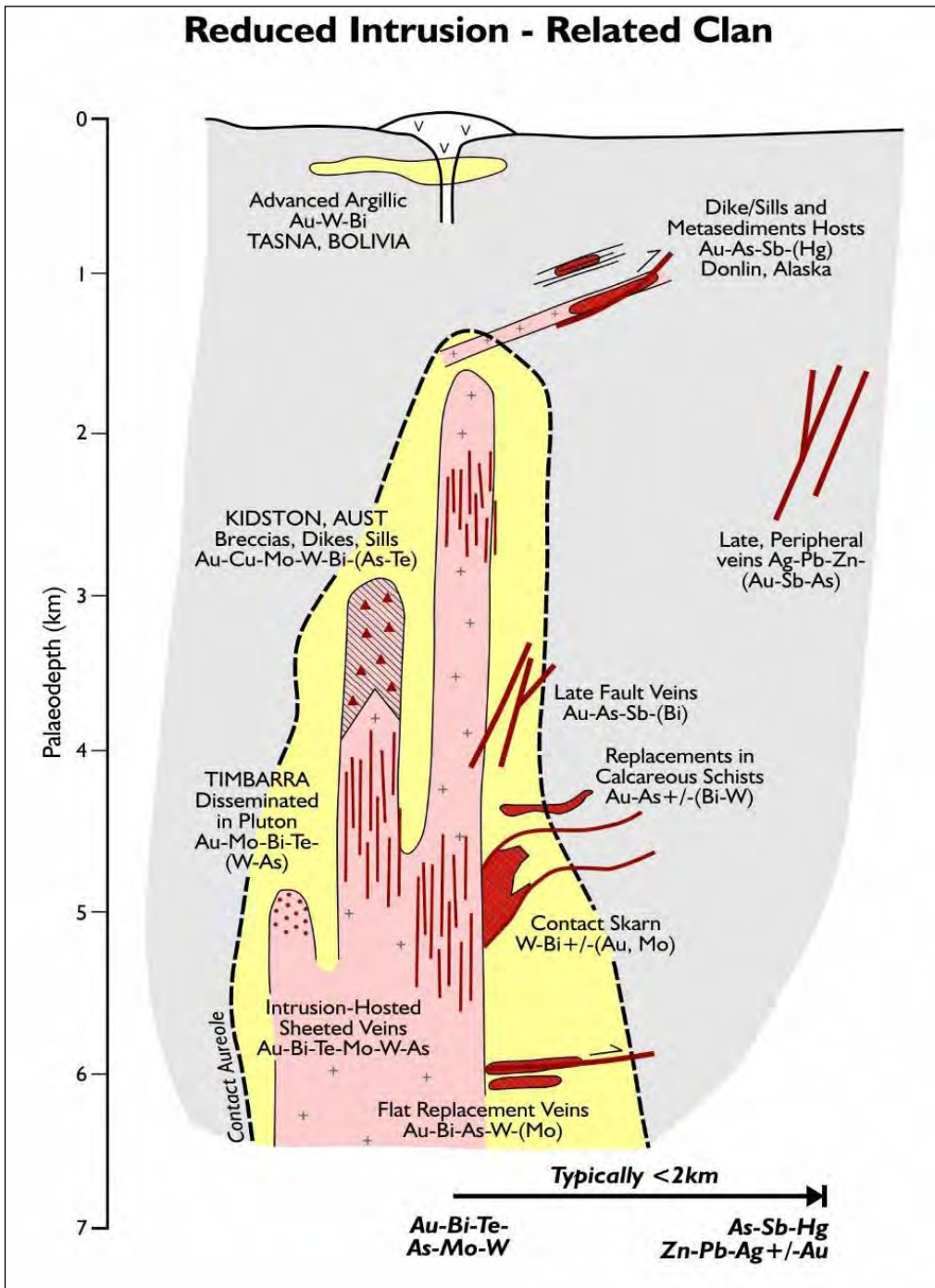


Figure 27: Exploration zoning model for intrusion related gold systems, with an emphasis on systems in Yukon-Alaska but including variations from other intrusion-related gold systems provinces. Modified from Lang et al. (2000).

Source: Robert et al, 2007

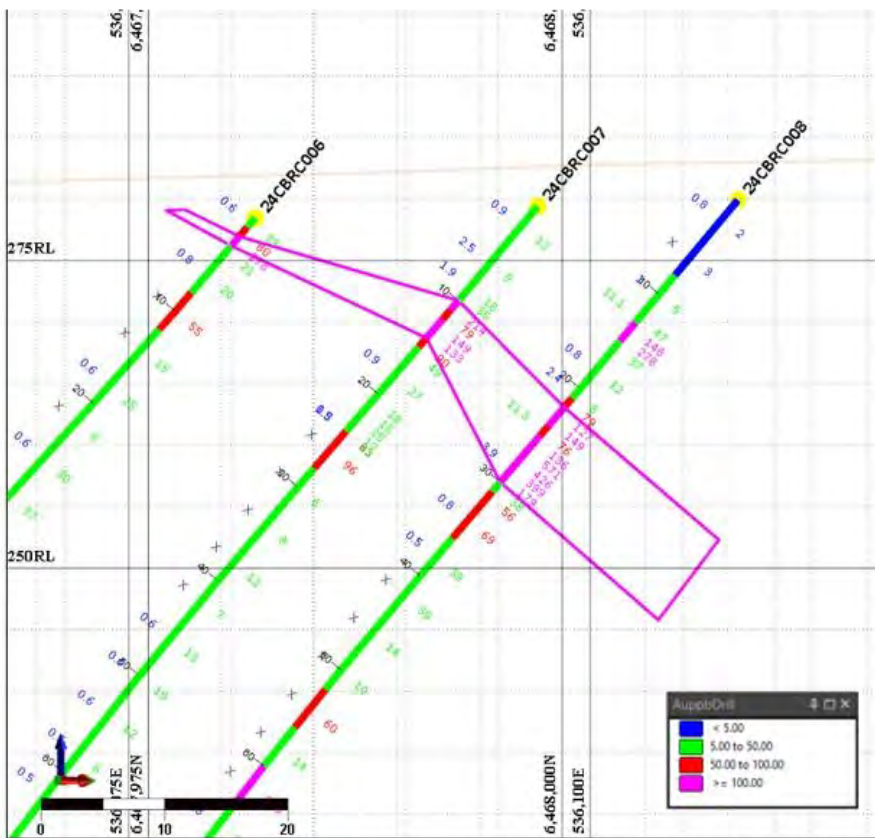


Figure 28: Cubbine Section 6467090N showing drillhole trace with Au (ppb) assays on the right and As (ppm) on the left. The pink envelope highlights the gold mineralisation.

Source: Sentinel

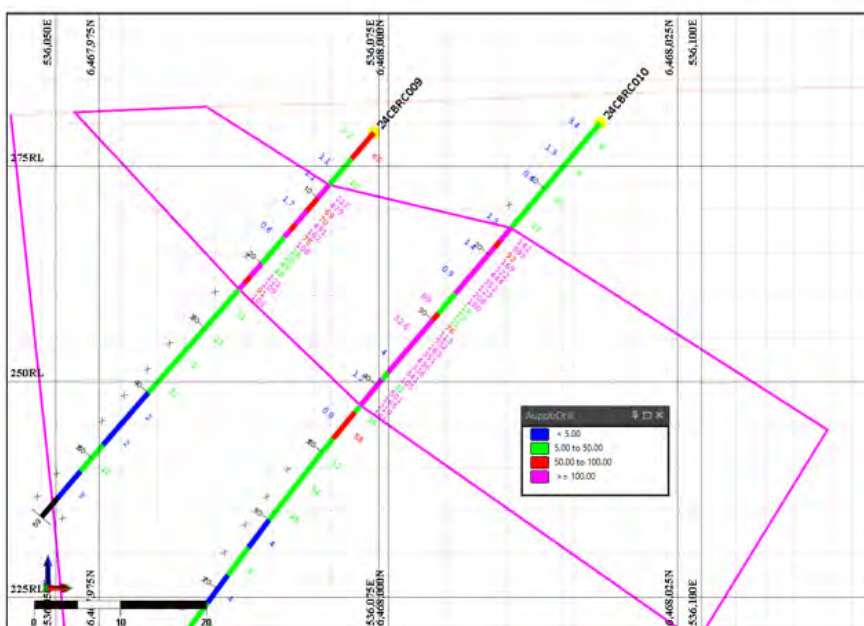


Figure 29: Cubbine Section 6468005N showing drillhole trace with Au (ppb) assays on the right and As (ppm) on the left. The pink envelope highlights the gold mineralisation. The pink boundary on the left indicates the granite contact.

Source: Sentinel

4.7 Exploration Potential

The association of gold with tungsten and bismuth at Cubbine Hills is indicative of high metamorphic grade (amphibolite to granulite facies) orogenic mineralisation in the district. Sentinel has defined a gold geochemical soil anomaly on E70/5435 to the south (Figure 30 and Figure 31) which is coincident with a demagnetised zone within a potential fold nose. The anomaly, which peaks at 241ppb gold against a background level of 1ppb, has a northwest trend over 600m in strike and warrants further investigation.

In addition, the multi-element copper-dominant anomaly in the north warrants further investigation and may be associated with meta-sediments, stratabound sulphides, and BIFs. This UFF copper (and Molybdenum) anomaly is shown Figure 32, where the 200ppm copper contour is outlined in red, representing more than 1km of strike length to test. Sentinel have proposed an initial RC drill program of six holes, as marked in yellow in Figure 32.

In the northern tenement (E70/6600), a historical copper in soil anomaly represents prospectivity along a litho-structural contact that extends more than 10km from known anomalies to the south and is marked by a white dashed line in Figure 33. An additional area to investigate on this tenement is a strong magnetic feature to the east, circled with a red dashed line in Figure 33. Sentinel has indicated its intent to investigate with UFF soil sampling over this area. This approach is supported by VRM.

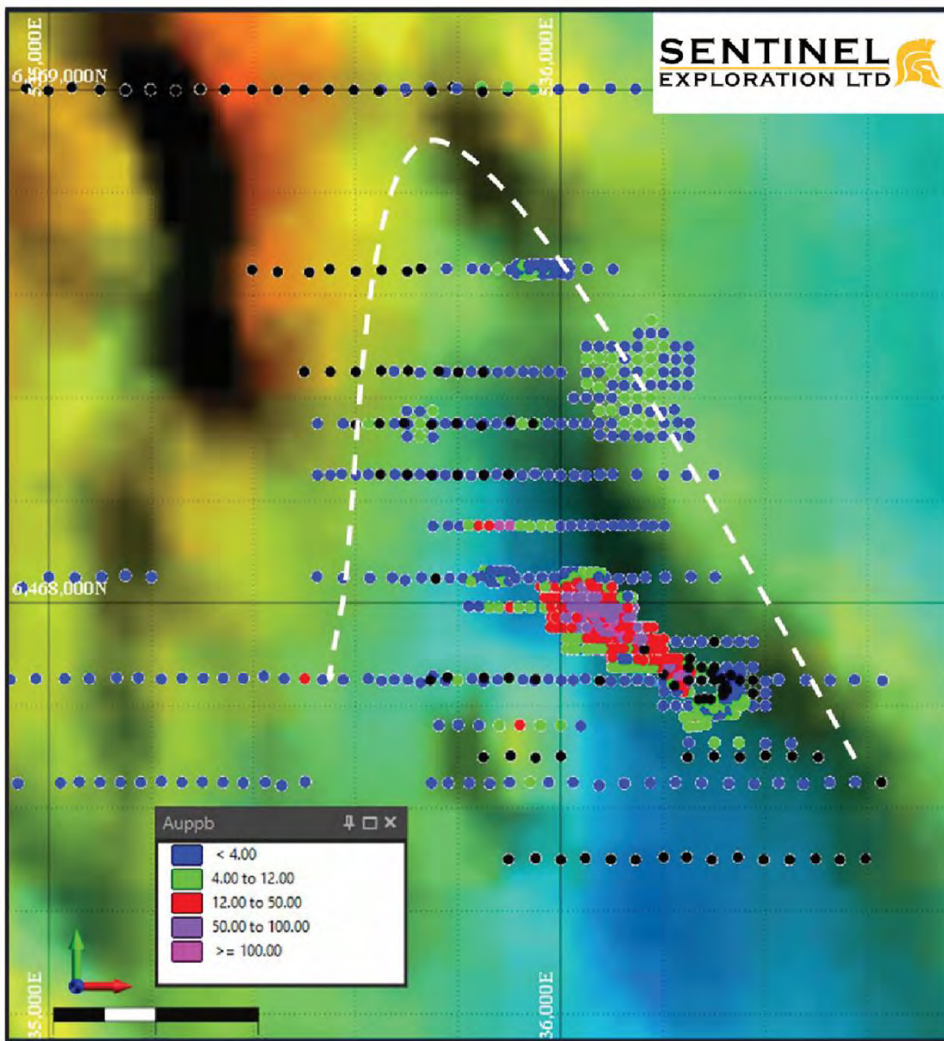


Figure 30: Soil sampling results at Cubbine Hills showing anomalous gold overlain with magnetics. Interpreted fold nose indicated by a white dashed line.

Source: Sentinel

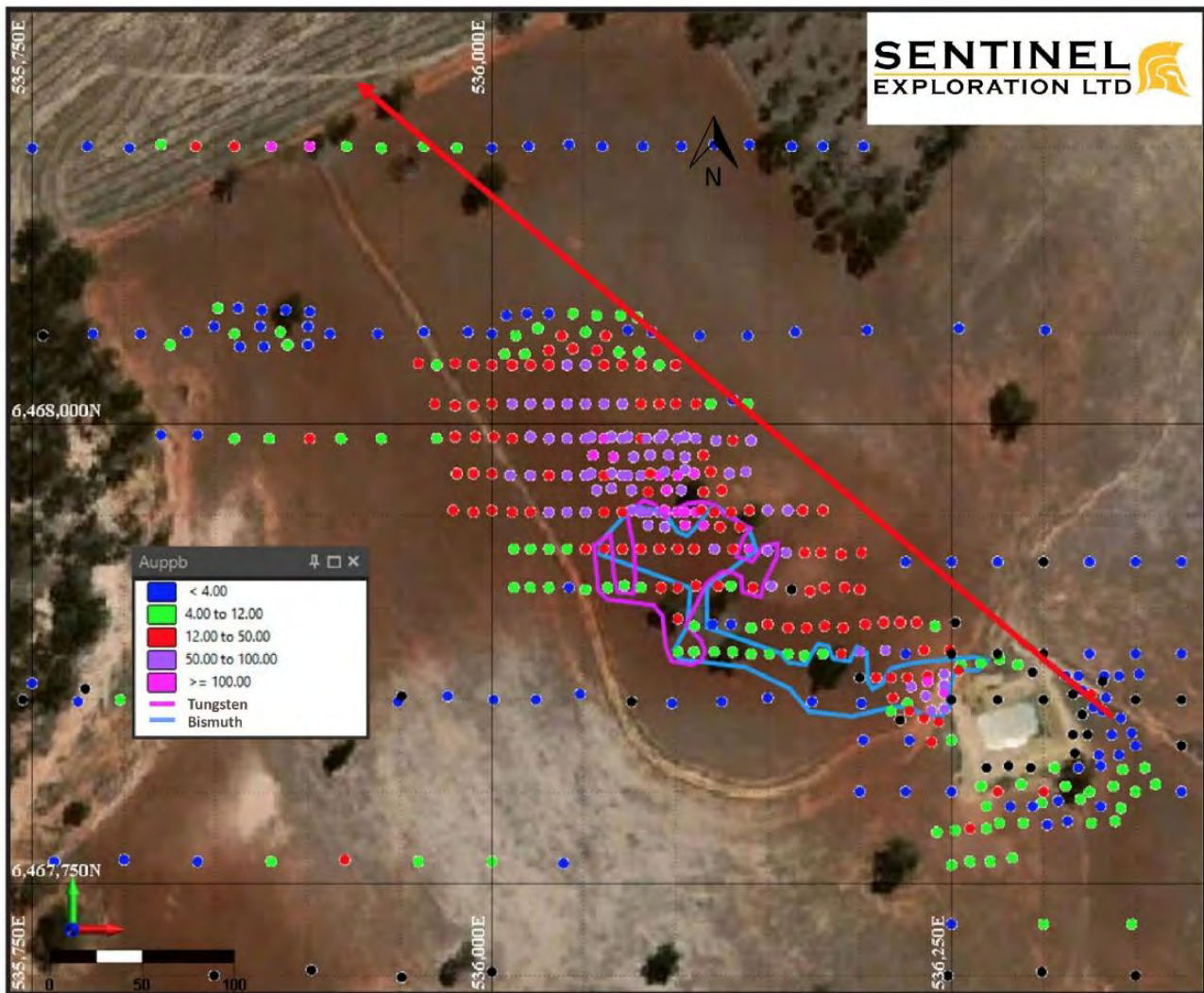


Figure 31: Soil sampling results showing anomalous gold, tungsten and bismuth at Cubbine Hills

Source: Sentinel

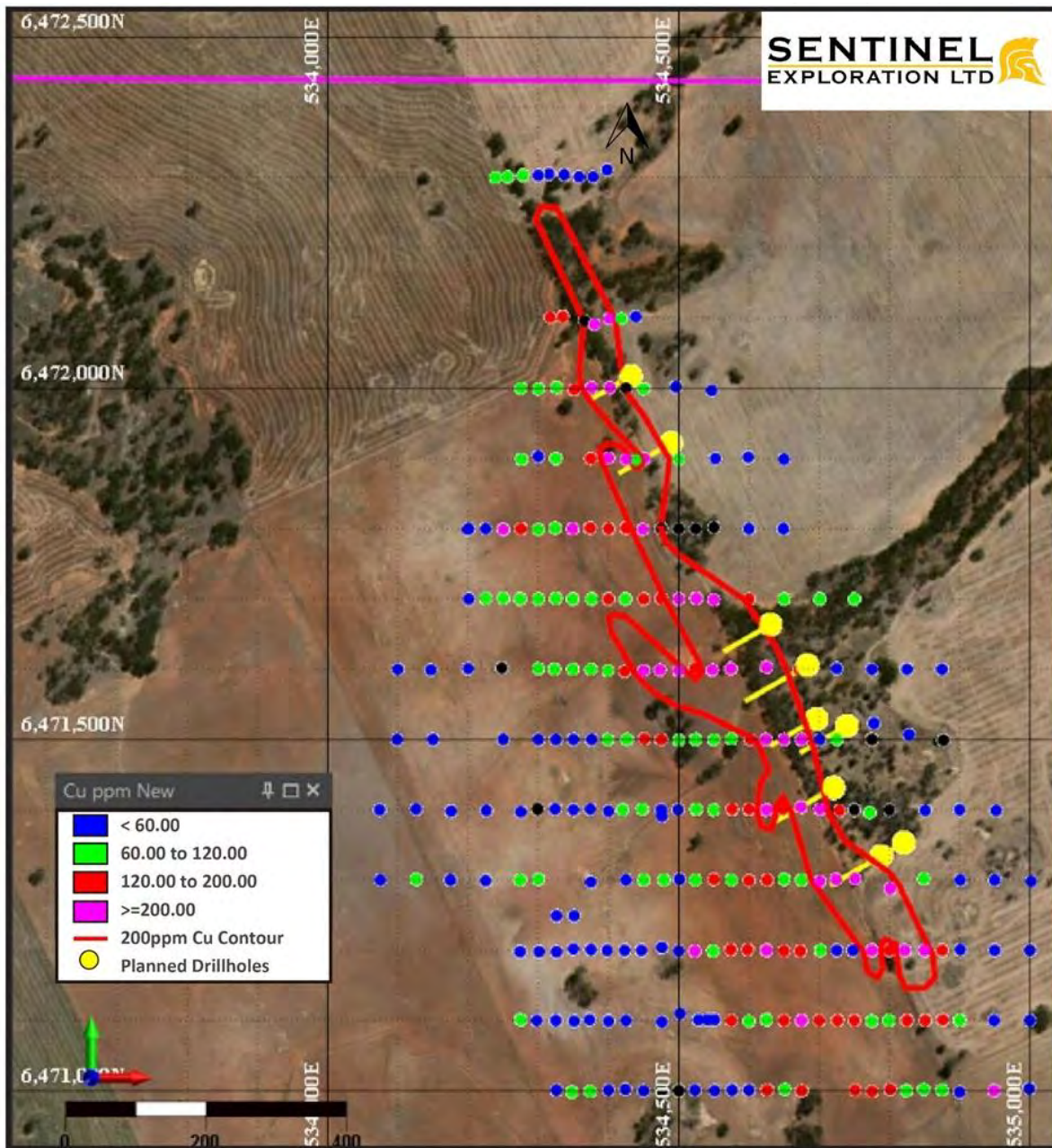


Figure 32: Soil sampling results showing anomalous copper at Cubbine Hills

Source: Sentinel

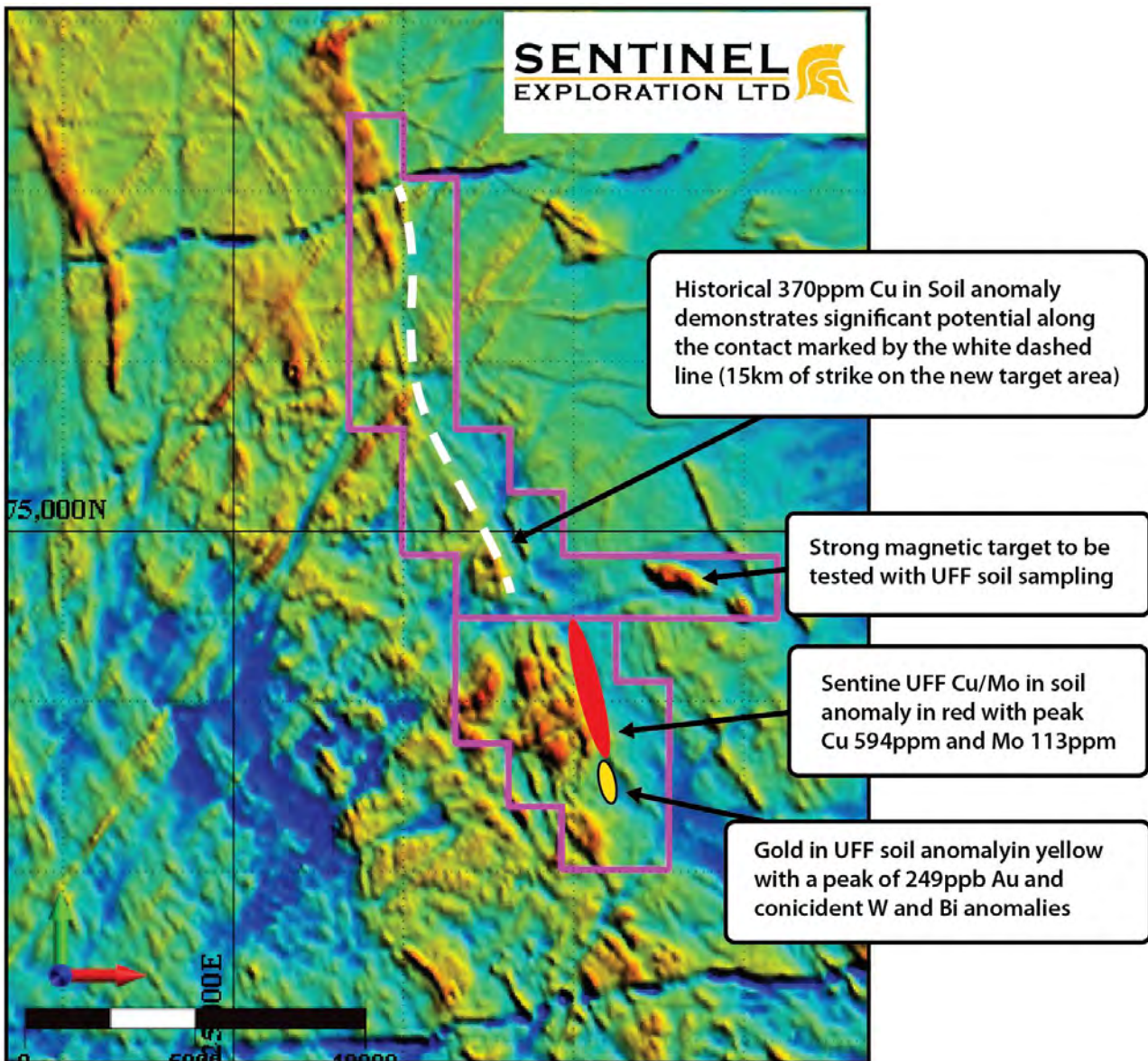


Figure 33: Gold and copper potential at Cubbine Hills. White dash line indicates prospective litho-structural contact, red ellipse indicates area of anomalous copper and molybdenum, yellow ellipse indicates gold anomaly

Source: Sentinel

5. Kirup Project

5.1 Location and Access

The Kirup Project consists of one Exploration License (E70/5452), located approximately 14km to the southwest of Kirup and 22km to the west-northwest of the town of Greenbushes in the southwest of Western Australia. The license covers 22 blocks with an area of approximately 63km². The project is located on the Collie 1:250,000 scale map sheet (SI50-06) and the Donnybrook 1:100,000 scale map sheet (2030).

Much of the area is covered by recent sediments. The topography consists of moderately incised valleys separating remnants of the original lateritic upland.

E70/5452 is held by Merchant Ventures Pty Ltd (subsidiary of Sentinel) (30%) with Kula Gold (subsidiary of Forrestania Resources Ltd) holding 70%. The area is freehold farming land, and about 16% of E70/5452 is within the state forest. Access to the Kirup Project is via the sealed highway from Donnybrook. Lateral sealed roads and multiple farm and forest tracks provide good access to most of the tenement area.

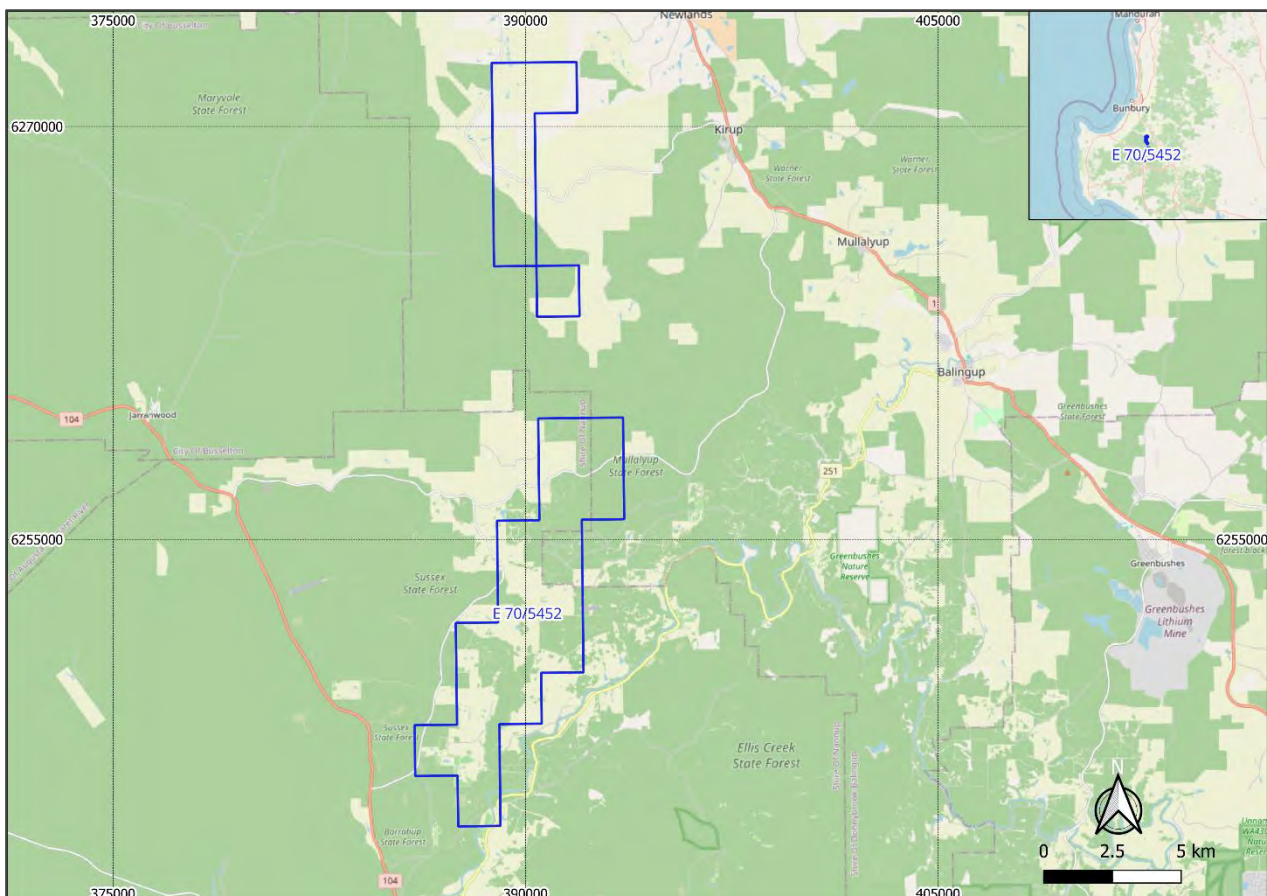


Figure 34: Location and Access of Kirup Tenement

Source: VRM

5.2 Climate

The region has a Mediterranean climate with warm summers and cool wet winters. The climatic information, sourced from the Bureau of Meteorology (www.bom.gov.au), is for Donnybrook. During January, the mean maximum temperatures is 30.6°C. In July, the average maximum is 16.6°C and mean low is 5.7°C. The rainfall, which averages 970.7mm per year, occurs throughout the year, with almost 80% of the rainfall occurring between May and September, where the average number of rainy days is between 10 and 16 days per month. In contrast the rainy days outside of this time is between 1 and 8.

Generally, in VRM's opinion and based on experience working in the area, the climatic conditions do not have a significant impact on the ability to undertake exploration throughout the year.

5.3 Regional Geology

The project lies immediately to the east of and adjacent to the significant topographic feature and major fault known as the Darling Fault. The geology consists of Archean high metamorphic grade gneisses, amphibolite and sedimentary rocks of the Balingup Complex (Figure 35), (Hassan 1998) (previously known as the Balingup Metamorphic Belt) described by Wilde and Walker (1982) in their Explanatory Notes for the mapping of the Collie 1:250,000 map sheet. In de Gromard et al (2021) the Balingup Terrane is described as Assemblage 7 containing dominantly siliciclastic rocks with numerous small ultramafic sills.

According to Wilde and Walker (1982) large, foliated bodies of pegmatite are a characteristic feature of the southern part of the Harvey- Nannup-Bridgetown metamorphic terrain. Dykes up to 50m wide are common and can be traced for up to 10 km. The dykes consist of quartz, microcline, albite, and muscovite, with local concentrations of tourmaline, beryl, garnet and other rarer minerals. The tin-tantalum-lithium bearing pegmatites at Greenbushes contain much more albite than microcline and are weathered to depths of 30 to 50 m. These pegmatites are subparallel to the regional foliation and are variously deformed and folded. They are present in both the layered sequence and orthogneiss and pre-date the latest stage of deformation. Smaller less deformed pegmatites are also present and abundant between Balingup and Bridgetown.

Age dates vary from 2650ma of Greenbushes pegmatite (de Laeter and Blockley, 1978) to 1073Ma, 660ma and 590Ma indicating several periods of intrusive activity (various dates referred to in Wilde and Walker 1982).

Overlying the Archean gneissic rocks is the Permo-Carboniferous to Cretaceous Donnybrook Sandstone and then in turn the Mesozoic Bunbury Basalt. The gold at Donnybrook is hosted in epithermal quartz veins up to 2 metres wide, with much of the veining being within the Donnybrook Sandstone. The gold forms in silicified shear zones, breccia zones, quartz stringers, and quartz veins.

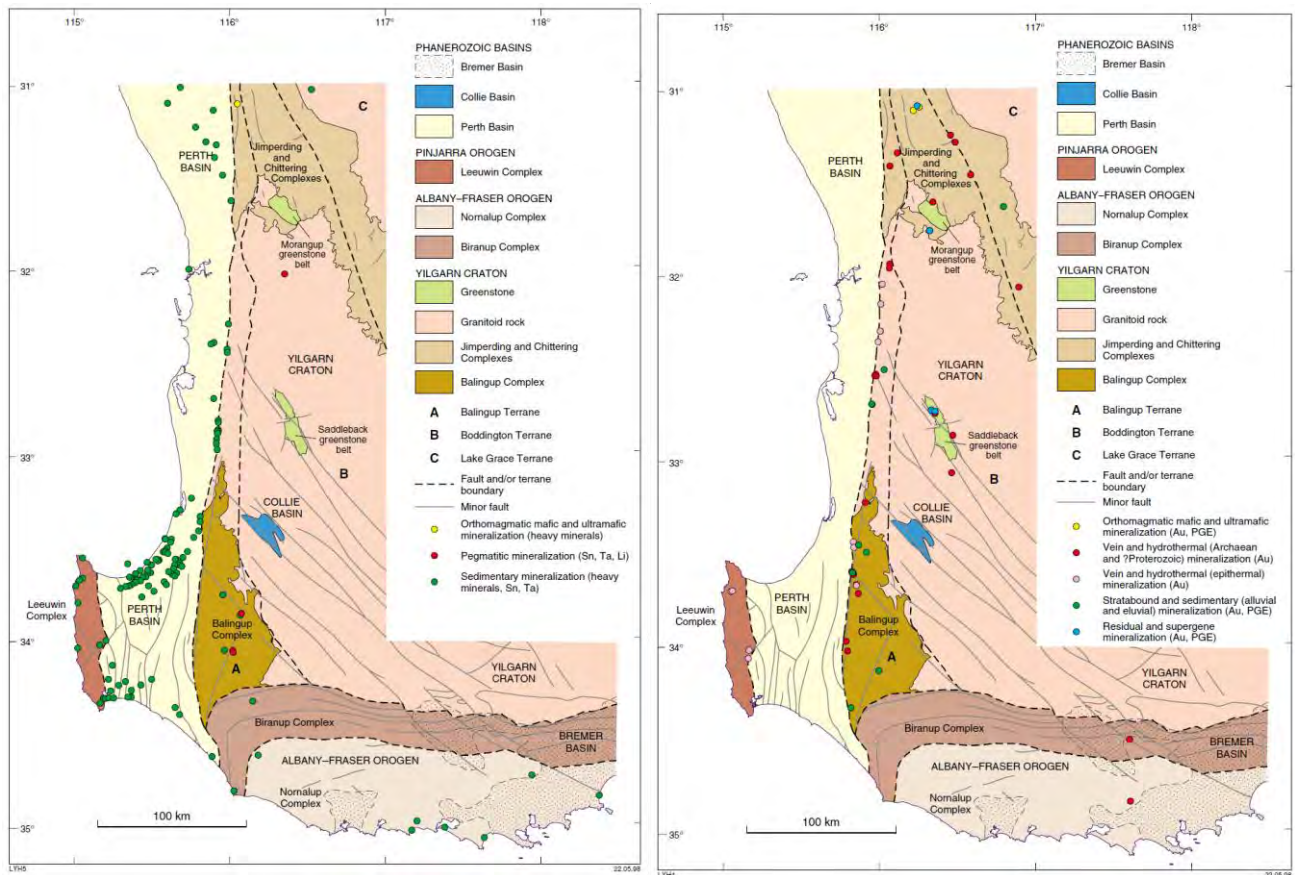


Figure 35: Geological setting of the Balingup Complex showing selected mineral occurrences.

Source: Hassan 1998

From an economic standpoint the broader area has been explored for epithermal gold related to the activity along the Darling Fault and for lithium related to Archean aged (Wilde and Walker, 1982) pegmatites in the Greenbushes area. Recent exploration for and discovery of more potentially lithium bearing pegmatites has re-ignited interest in the area.

Geologically the Greenbushes pegmatite hosted deposit is part of a swarm of pegmatites intruding the Balingup Belt trending broadly north and dipping moderately to the west. The intrusions are described by Partington *et al* (1986) as being associated with the Donnybrook Bridgetown Shear Zone (DBSZ) (a northwest trending zone which passes through the tenements) and has been dated by Partington *et al* (1986) at 2527Ma with further tectonic and metamorphic recrystallization at 2430Ma. The pegmatites have been deformed and recrystallised with gneissic textures and mineral banding is common. Figure 36 and Figure 37 showing regional GSWA 1:100,000 geology and magnetics. Figure 38 is a time-activity plot summarising the tectonic history of the area.

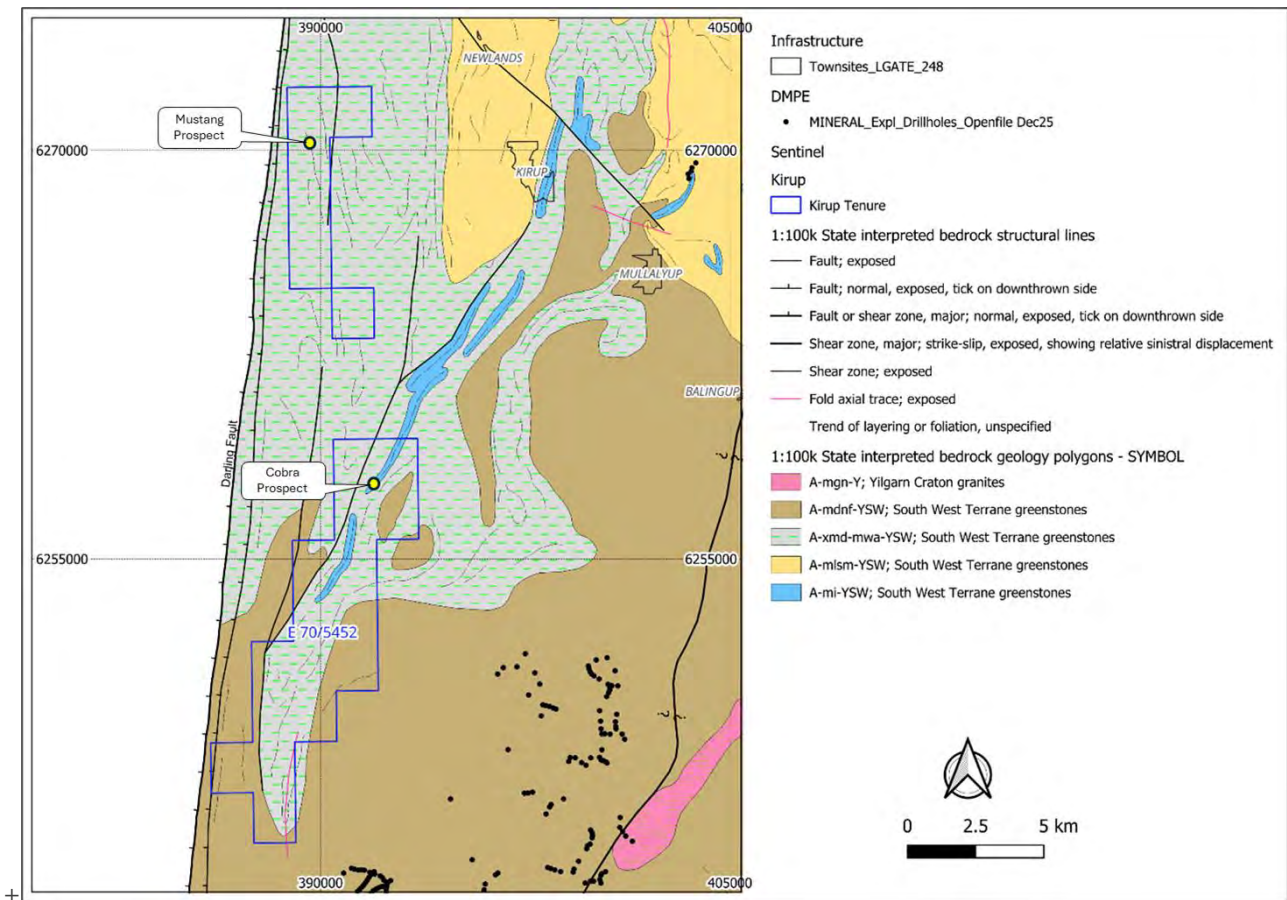


Figure 36: Kirup Tenements showing regional geology and openfile drillholes (black dots). Cobra and Mustang prospects are approximate locations only.

Source: GSWA 1:500,000 geological interpretation, Minedex

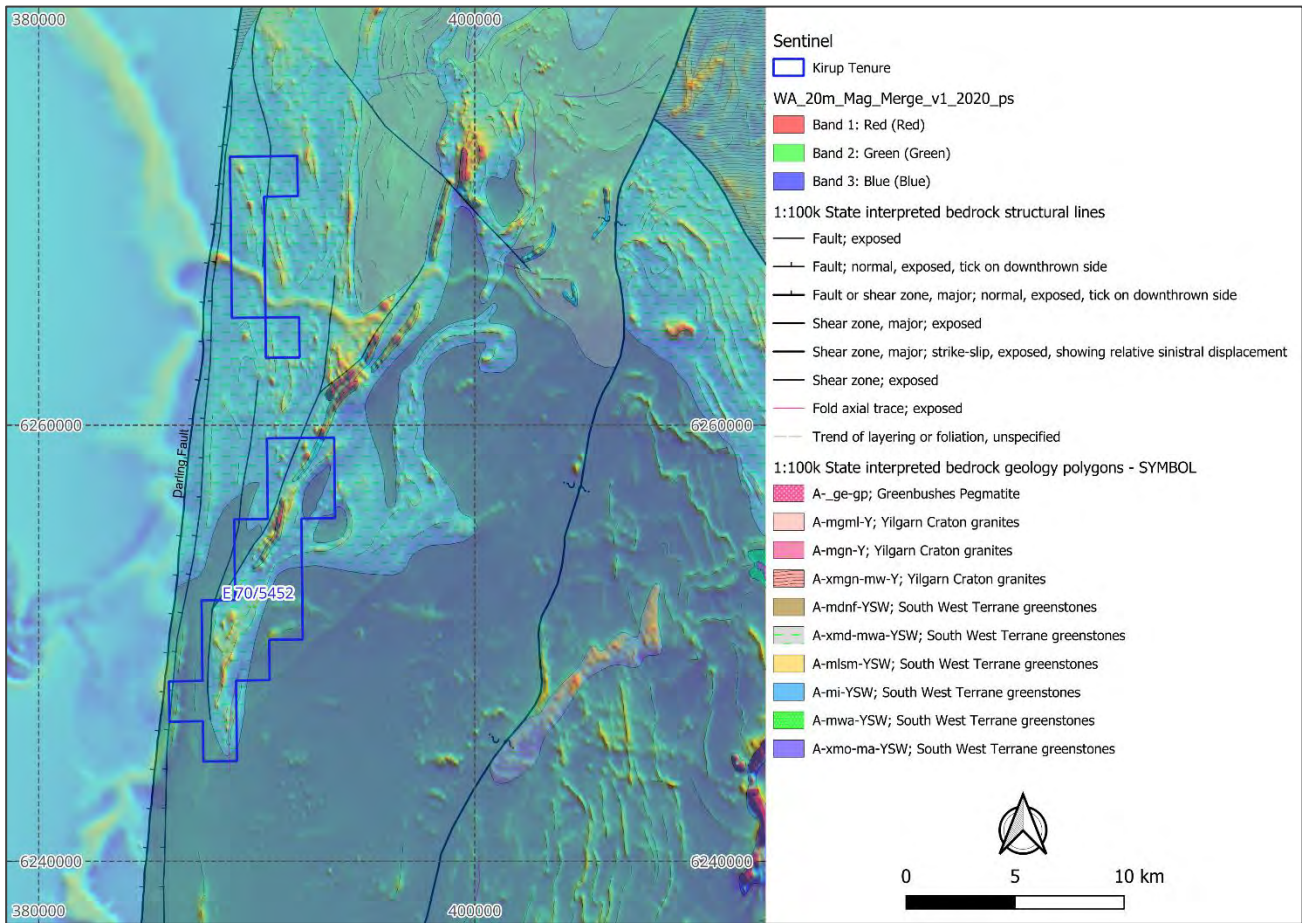


Figure 37: Regional magnetics (and transparent geology polygons as shown in Figure 36) over the Kirup tenement E70/5452

Source: GSWA 1:100,000 interpretation and 20m Magnetics

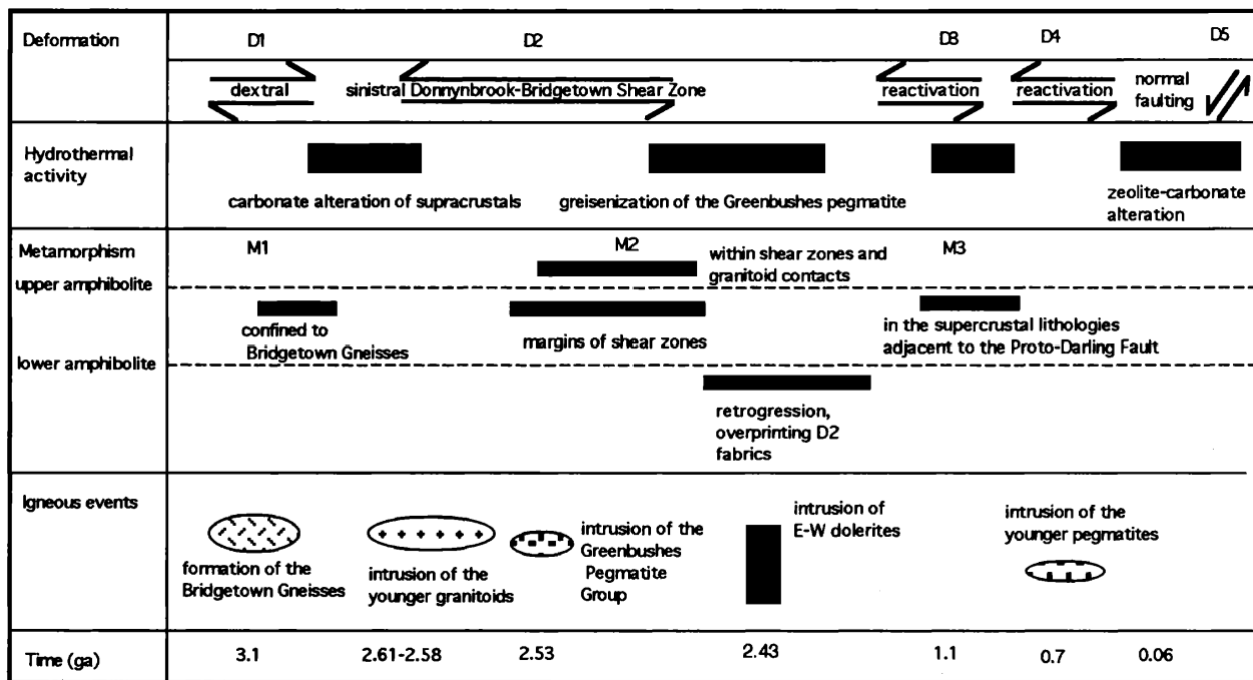


Figure 38: Time Activity Plot – Greenbushes Region

Source: Partington 1995

5.4 Local Geology

The area shows significant weathering, with fresh rock mainly exposed in large drainage valleys. Surface features mostly include saprock and saprolite, along with some relict materials consisting of ferruginous and siliceous duricrust.

The main rock types mapped on the project are felsic gneisses, amphibolite, ultramafic and metasedimentary sequences. The metamorphic grade of most of the basement rocks within the tenement area is amphibolite facies.

Foliated pegmatites have been mapped by various authors i.e. Wilde and Walker (1982). Multiple phases of pegmatite have been observed. On the tenement, pegmatites have been observed in contact with the high-magnetic ultramafic units.

At the Cobra Prospect in the southwest of the tenement package a northeast trending pegmatitic zone has been identified with foliated margins. Pegmatites with lithium content up to 240ppm Li which also contain muscovite, tourmaline and garnet and occur over a strike length of 3km. Drilling at Cobra in 2023 returned no significant intercepts of lithium mineralisation.

5.5 Exploration History

The earliest activity in the area was for gold in the Donnybrook area around 20km to the north of the tenements. From 1897 to 1904 a total of 1613 tons of ore was treated from several shafts for a recovery of 26.1kg of gold (Hassan 1998). During the 1930's, a further 130 ounces (3.6kg) were recovered. In the 1980s West Coast Holdings and BHP explored the area for epithermal gold and further work was carried out by Metana Minerals in the 1990s.

The Greenbushes area was originally the site of an open cut tin mine known as the Cornwall pit which followed the discovery of alluvial tin in 1888. Thick Tertiary deposits originally covered the area with cassiterite concentrated at the base of these sediments. The source of the tin was a kaolinised and weathered pegmatite which was then mined in the 1940s for tantalite. Spodumene was discovered by the Geological Survey of Western Australia in 1949. Hardrock mining of the unweathered pegmatite commenced in the 1980s.

According to Partington (1995), ore mineralogical studies have identified more than ten tantalum-bearing phases. Cassiterite is the main tin-bearing phase and spodumene the main lithium-bearing phase. The main ore shoots occur exclusively in the albite zones in the pegmatite and generally within tourmaline-rich subzones. Tin and tantalum mineralisation appear to have crystallized synchronously with tourmaline in both these zones. The lithium ore zones comprise mainly spodumene, apatite and quartz, with some ore zones up to 5% Li₂O.

The Greenbushes lithium mine is currently owned and operated a joint venture between Tianqi Lithium Corporation/IGO Limited (51%) and Albermarle Corporation (49%).

5.6 Previous Exploration

From 1985 to 1987 BHP conducted systematic exploration for epithermal gold in the region partly covered by the Kirup Project using the Donnybrook epithermal mineralisation as an analogue. Quartz bearing outcrops were visited and classified as Archean or epithermal quartz and samples were collected and assayed for gold, arsenic, antimony, copper, lead, zinc, silver, molybdenum and mercury. Four samples returned gold assays greater than 0.1g/t Au around the Mitchell Prospect (not on Sentinel tenement) with results ranging from 0.2g/t Au to 0.5g/t Au.

The magnetically high "stratigraphy" was the target for the sampling from north of Donnybrook south to Nannup with a range of prospect areas described but focussed around sampling of quartz veining and brecciation.

BHP conducted a regional stream sediment sampling program with the technique detecting the Donnybrook epithermal mineralisation with a result of 0.94ppb Au. Two other samples exceed the background threshold of 0.5ppb Au in the survey and both were draining Quarantine Forest Areas with restricted access.

Regional soil sampling traverses were conducted using 2kg cyanide leach for low level detection Au(0.15ppb), Ag (3ppb) and As (2ppm). This technique was effective in defining the epithermal quartz outcrop and rubble over a 3km strike length north and south of the Mitchell Prospect.

Previous drilling at the Mitchell Prospect, north of Sentinel's Kirup project, intersected felsic gneiss and epithermal quartz veins with gold anomalies greater than 0.1 g/t Au. Two diamond holes were drilled for 401.8m but were only partly sampled and did not intersect any significant gold but less than half the core from the holes was sampled. One of the holes, a scissor hole DDB4 may have been drilled sub-parallel and did not intersect any epithermal quartz.

In 2006-2007 Red River and Ord Resources collected two stream sediment samples and conducting a laterite sampling traverse along Thompson Brook Road northeast of Kirup. These samples were assayed for niobium, tantalum and tin but were below detection (WAMEX Report A74910).

In 2006 Teck Cominco collected eight rock chip samples south east of Kirup in weathered felsic gneiss with 30cm pegmatites mentioned. Results were weakly anomalous in tin up to 3-7ppm Sn. No assays for lithium are recorded (WAMEX Report A73843).

5.7 Current Exploration

The tenement areas were targeted and applied for using the Chalice's Julimar base and precious metal Project northeast of Perth as an analogue where magnetic stratigraphy within the Western Gneiss terrain is the focus. At Julimar, the magnetic stratigraphy represents a mafic to ultramafic intrusive belt which is known to host nickel and copper sulphides and PGEs. Subsequent work has all focussed on gold.

Work by Sentinel in 2022 and 2023 involved the collection of 46 stream sediment samples plus 205 rock and soil samples with field mapping and rock chip sampling, confirming the presence of ultramafic stratigraphy.

Rock chip sampling and field mapping in 2023 found spodumene-bearing pegmatites. The pegmatites have been observed as intruding along the ultramafic contacts in the tenement area. In addition, Partington et al (1986) states that the "most important control on the intrusion and mineralisation of the Greenbushes pegmatite was the DBSZ". Hassan (1998) suggests that a zone of "about 3km wide on either side of the DBSZ is highly prospective for Greenbushes type pegmatite deposits".

Multiple field reconnaissance and mapping field trips were undertaken in 2022 and 2023. Samples were sent to either Intertek or LabWest for multiple analyses outlined below:

- Intertek 4A/MS Multi-acid digest including Hydrofluoric, Nitric, Perchloric and Hydrochloric acids in Teflon Tubes. Analysed by Inductively Coupled Plasma Mass Spectrometry.
- Intertek FA25/MS 25g Lead collection fire assay in new pots. Analysed by Inductively Coupled Plasma Mass Spectrometry.
- Labwest UF_PER Collection of <2 micron fraction, Au + multi-elements on Ultrafine fraction, microwave Digest in Aqua Regia, and includes Rare Earth Elements. Includes prep.
- Labwest MMA04 Low level detection of trace elements. Microwave digest, HF/multi-acid: 62 elements including REEs by ICP-MS/OES. Rock & soil samples under 500g screened as required.
- Labwest WAR25 Aqua-regia digest, 25g pulverised: Low-level Au (0.5 ppb DL) by ICP-MS

As a result of reconnaissance prospecting and mapping, the Mustang gold prospect (Figure 36) was identified. Figure 39 shows the mapped area and sample locations. Drilling as shown in Figure 39 below did not return any gold results and has not yet explained the rock chip results.



Figure 39: Mustang prospect rock chip soil sampling and drill traces

A second prospect, Cobra, was drilled 2023. The main Cobra pegmatite body (Figure 36) strikes north-northeast and has sheared margins, while the surrounding rocks include felsic gneisses, amphibolite and metasedimentary sequences. Drilling did not yield any significant results.

5.8 Exploration Potential

The tenement area is prospective for gold and lithium and is at an early stage of exploration. Sentinel is free carried until a Feasibility Study is completed.

6. Yamarna

6.1 Location and Access

The Yamarna Project comprises Exploration License Application E38/4033 which is situated 90km east northeast of Laverton and 70km south southeast of the Gruyere Gold Deposit. The project is located on the Rason 1:250 000 Geological Mapsheet (SH5103) and the Mulgabiddy Creek 1:100 000 Geological Mapsheet (3541). Access is gained via Laverton, east along the White Cliffs Yamarna Road, and then North on Pastoral Lease tracks. The tenement is within the Cosmo Newberry Aboriginal Reserve area of the Yilka Talintji Aboriginal Corporation RNTBC (YTAC) and requires consent to mine and mining entry permits from the Minister for Mines to access the Aboriginal Reserve.

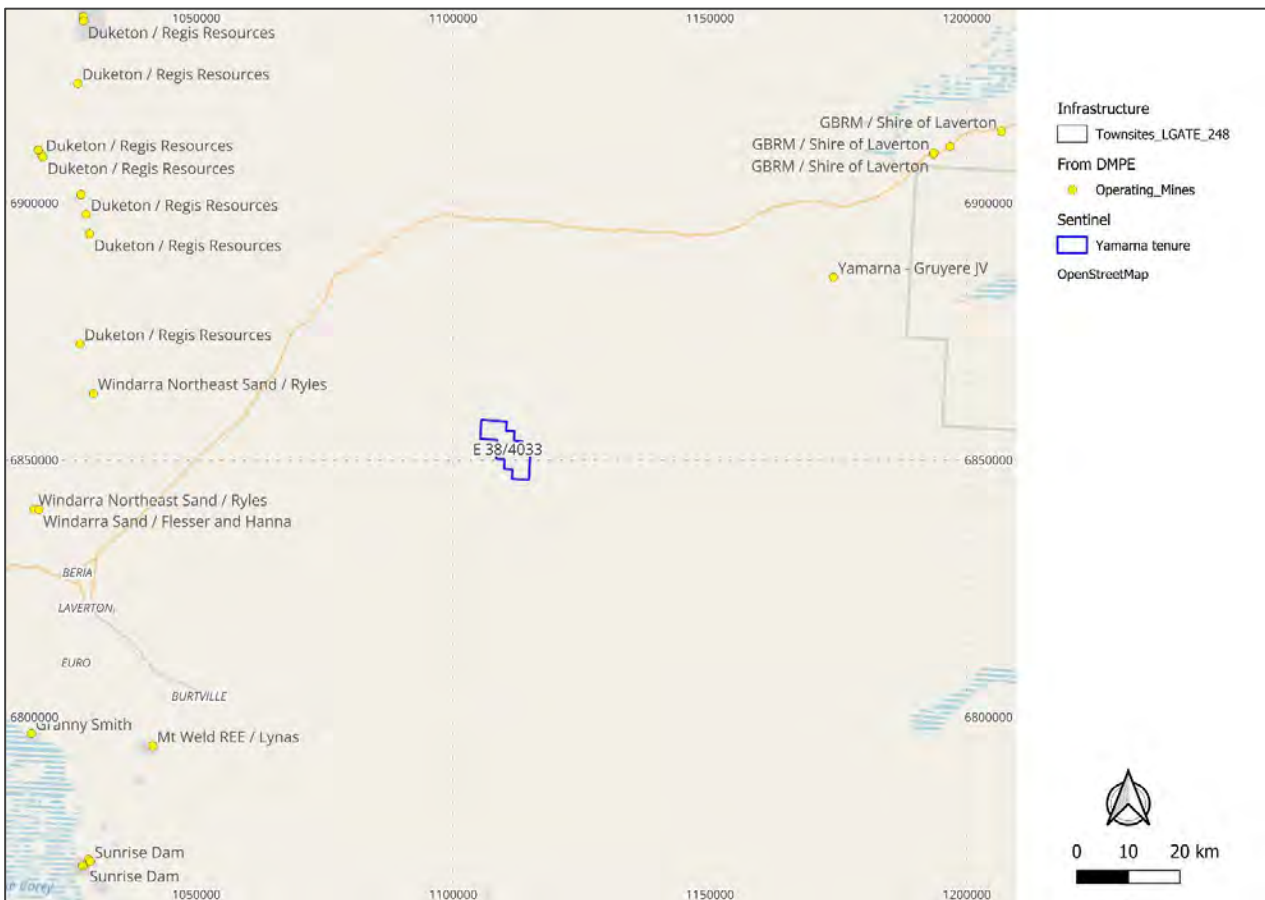


Figure 40: Location of Yamarna Project (E38/4033) in relation to regional operating mines

Source: VRM

6.2 Geological Context

The Yamarna project is located in the Burtville Terrane west of the Yamarna Greenstone Belt. The surface geology is dominated by a veneer of transported material covering deeply weathered gneissic and granitic Archean basement. Brecciated quartz veins are reported within the application area (Geoview, WAROX data sample SAJMBC000463). The structurally complex Mt Sefton greenstones are adjacent to the southwest. Figure 41 shows the location of the tenure relative to the Burtville Terrane greenstones as mapped by the GSWA 1:100,000 regional bedrock geology.

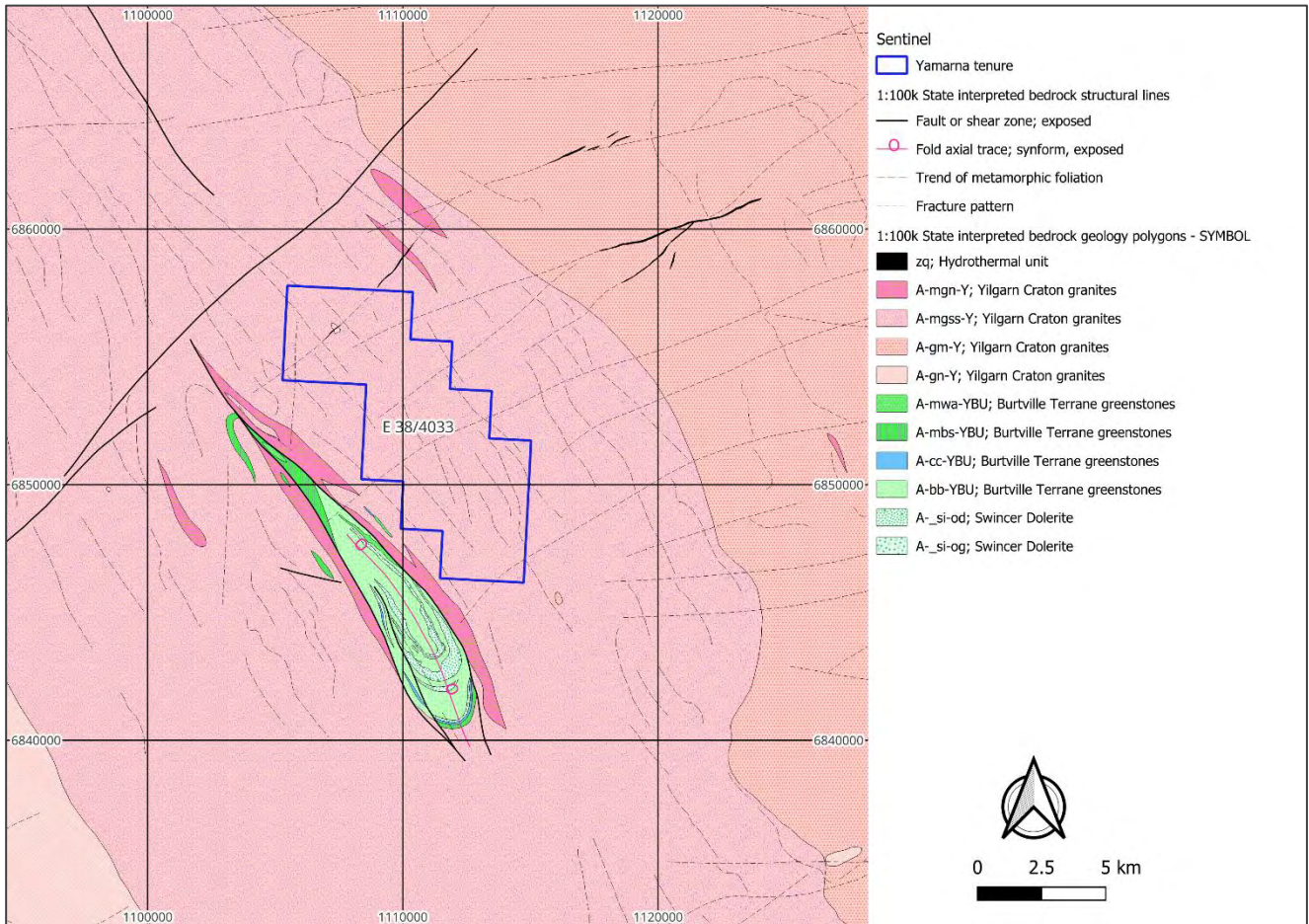


Figure 41: Regional Geology over the Yamarna tenement E38/4033

Source: GSWA 1:100,000 interpretation

6.3 Previous Exploration

Exploration in the tenement is sparse, Breaker Resources NL utilised a Toyota mounted auger to collect shallow regional geochemistry samples in 2012, and 2013. Samples were collected on a regional grid at 1600m x 400m. The auger geochemistry identified highly anomalous silver and slightly anomalous gold in the south of the tenement (WAMEX Reports A99222 and A102827). Figure 42 and Figure 43 below show the location of anomalous results.

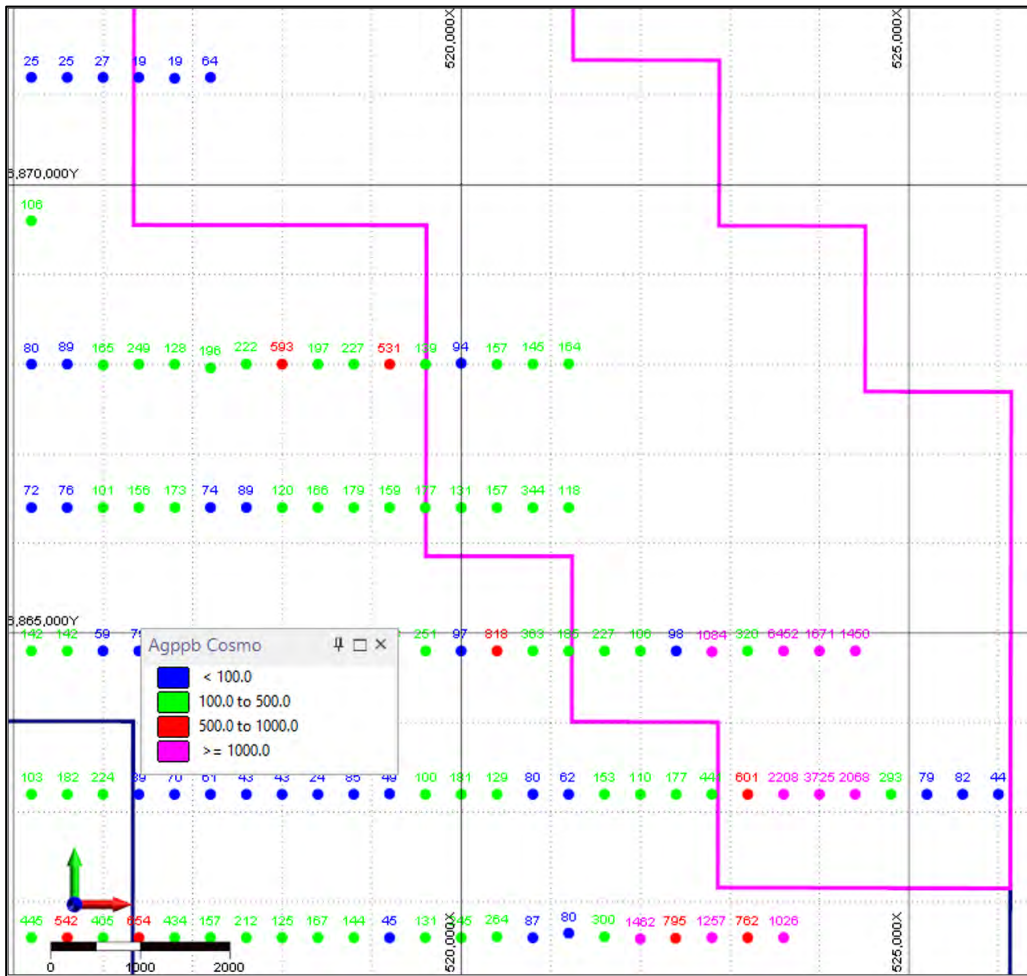


Figure 42: Breaker Resources surface geochemistry locations with silver assay results (ppb).

Source: Sentinel

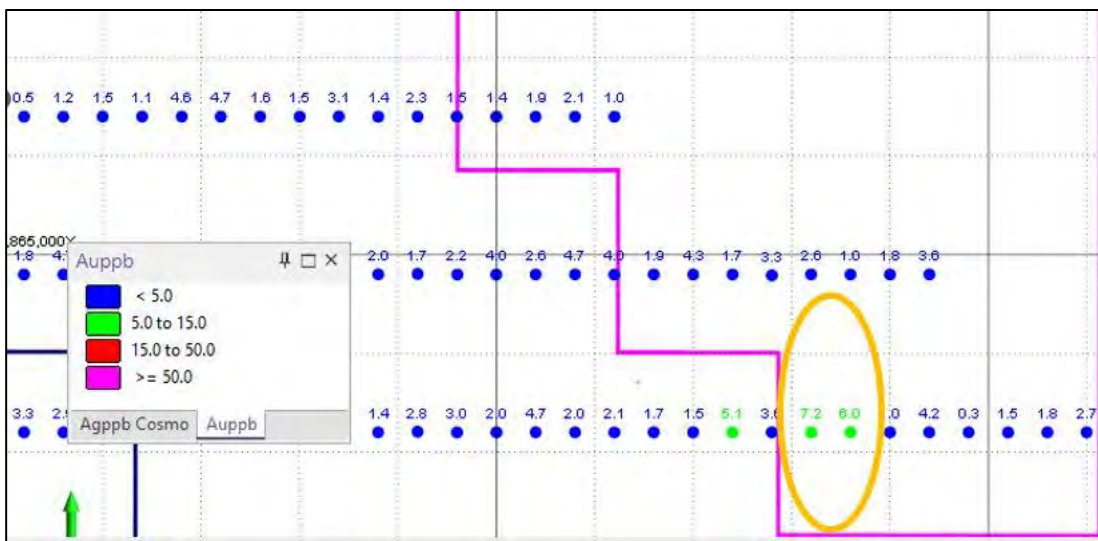


Figure 43: Breaker Resources surface geochemistry locations with gold assay results (ppb).

Source: Sentinel

6.4 Current Exploration

As the tenements remain in application, no exploration has been undertaken by Sentinel.

6.5 Exploration Potential

The exploration potential is for orogenic, structurally controlled gold and silver. The high tenor and extent of the near surface silver anomalism may provide a vector to further gold anomalies.

7. Menzies

7.1 Location and Access

The Menzies Project is located 3km southwest of Menzies township, comprised of three Prospecting Licence Applications the total project area is 5.92km². The project is 66km from the Davyhurst Mill and 97km from the Paddington Mill. Access is from the Menzies township allowing easily manageable exploration logistics. The Menzies project is located on the Menzies 1:250,000 scale map sheet SH5105), Riverina 1:100 000 Geological Mapsheet – 3038 and the Menzies 1:100 000 Geological Mapsheet - 3138

7.2 Geological Context

The three applications P29/2726, P29/2727 and P29/2728 are in the Eastern Goldfields Superterrane, situated mostly within the Goongarrie Monzogranite, immediately west of the Menzies Shear Zone. The Menzies shear Zone marks the granite / greenstone contact and traverses the southeast corner of P29/2726 which extends east of the Goongarrie Monzogranite into the Missouri Basalt of the Mt Vettors Subgroup. Figure 44 shows the GSWA 1:100k regional geology in relation to the Menzies project tenure.

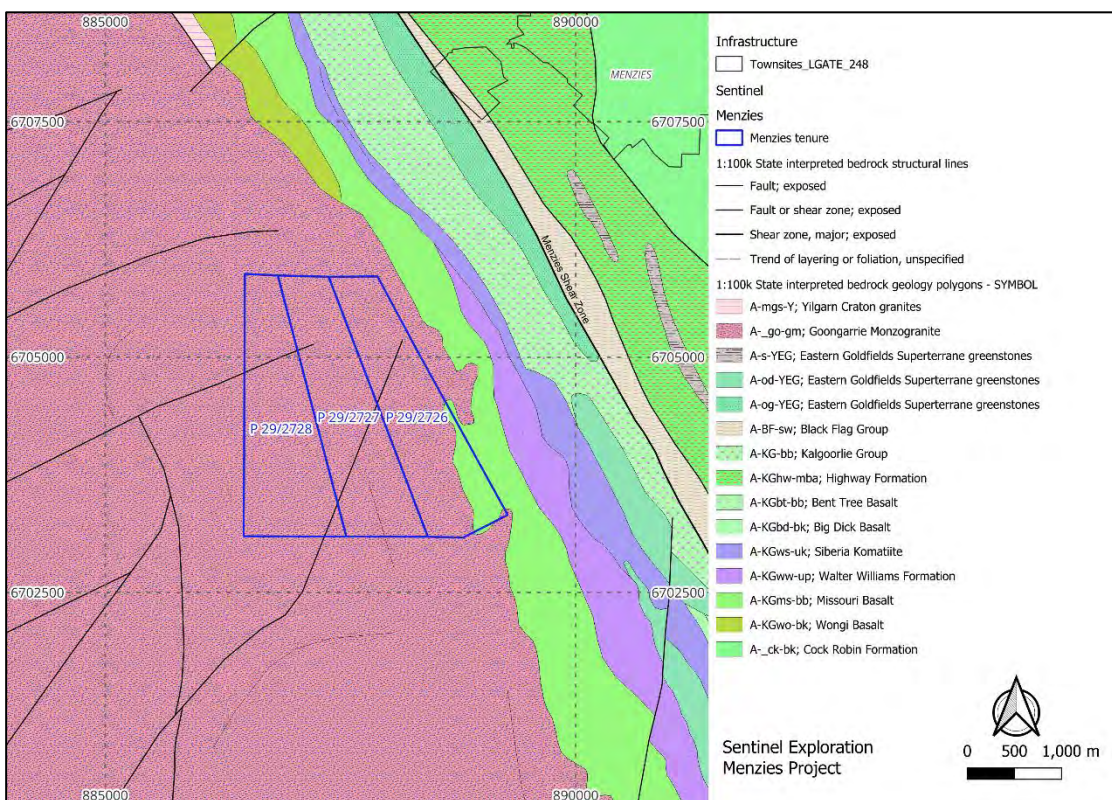


Figure 44: Menzies project location with GSWA 1:100k regional geology. Note the granite / greenstone contact.

Source: VRM, GSWA

7.3 Previous Exploration

Exploration within the project area is limited. Peak Resources Ltd utilised shallow RAB drilling in 2008, with no results reported. In 2020 Dampier Gold Ltd used shallow (2m) auger drilling and collected

bottom of hole samples, sieved to -1mm for 50gm Fire Assay (FA) gold analysis. In 2023 Zuleika Gold Ltd used auger drilling and Ultra Fine Fraction (UFF) geochemistry to target the granite / greenstone contact. Auger by Zuleika Gold Ltd was also used more broadly over the weathered granite in the north of the project area. The results are shown in Figure 45 and Figure 46

Both techniques returned anomalous results, the UFF analysis were consistently more elevated over the granite / greenstone contact, which is likely a function of the UFF method of sample analysis.

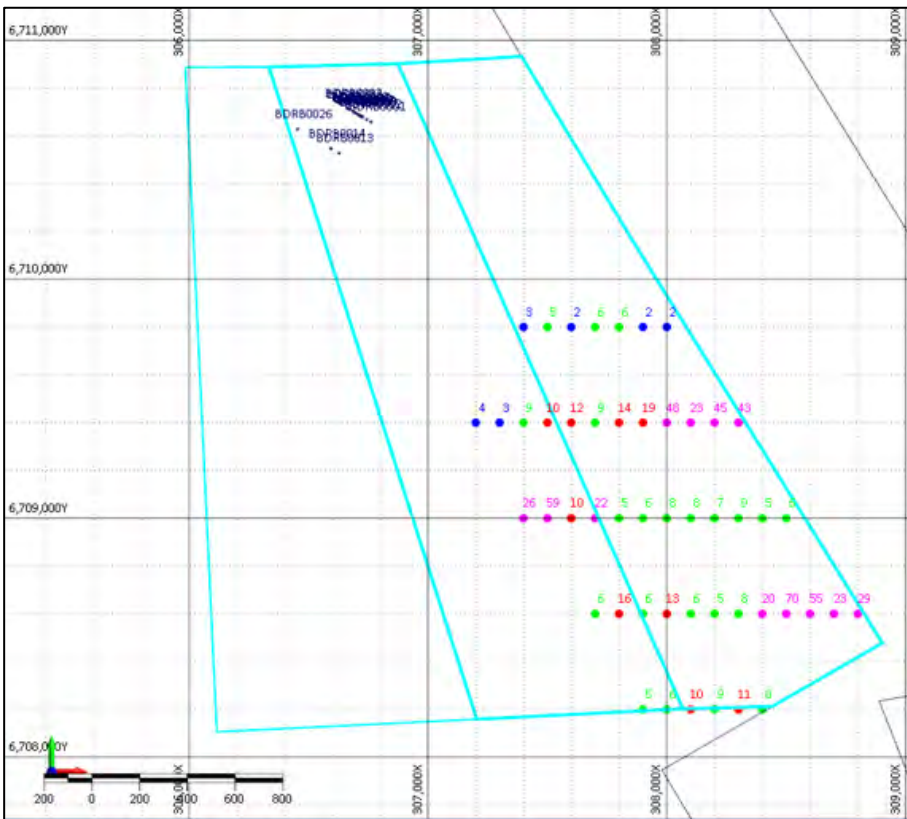


Figure 45: Dampier Gold Ltd auger geochemistry locations with gold assay results (ppb).

Source: Sentinel

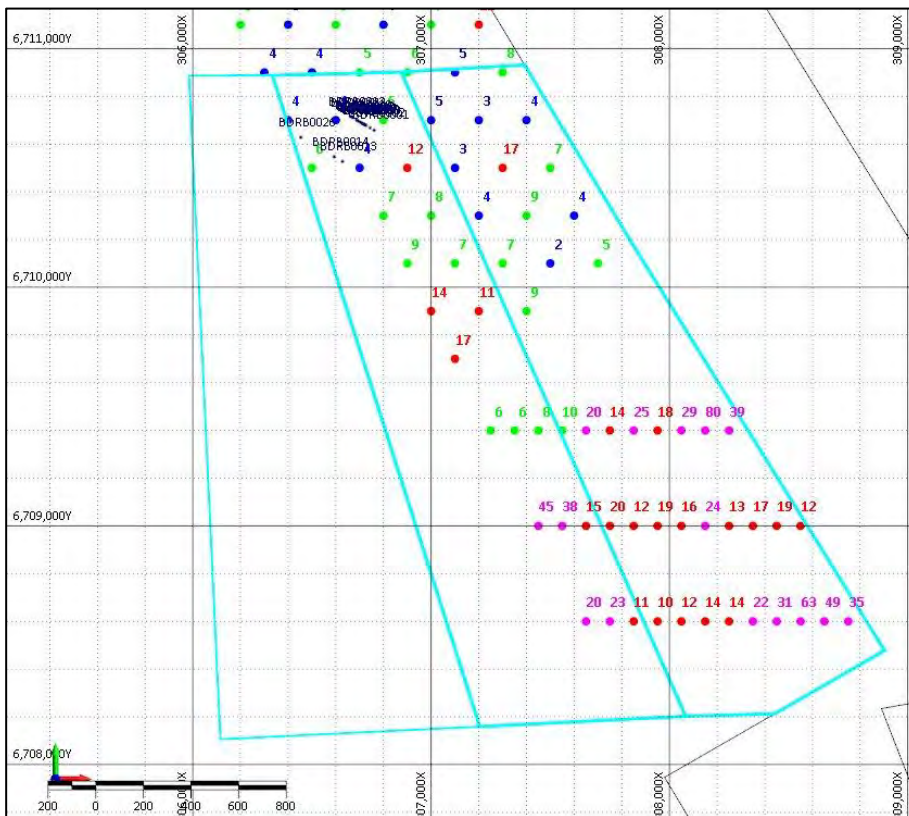


Figure 46: Zuleika Gold Ltd auger geochemistry locations with gold assay results (ppb).

Source: Sentinel

7.4 Current Exploration

As the tenements are still in application, no exploration has been undertaken by Sentinel.

7.5 Exploration Potential

Exploration potential exists for orogenic structurally controlled gold mineralisation.

8. Salway

8.1 Location and Access

The Salway gold project is situated 53km SE of Marvel Loch, WA, and comprises one exploration licence E77/3377 covering 6 blocks. It is located on the Southern Cross map sheet and can be accessed via the Great Eastern Highway from Marvel Loch.

The licence was applied for in January 2026, and, as such, no exploration has yet been conducted by Sentinel.

The project is located on the Southern Cross 1:250 000 Geological Mapsheet (SH50-16) and the Cheritons Find 1:100 000 Geological Mapsheet (2834). It is also located in the Jilbadji Nature reserve which will require additional procedures to access for exploration.

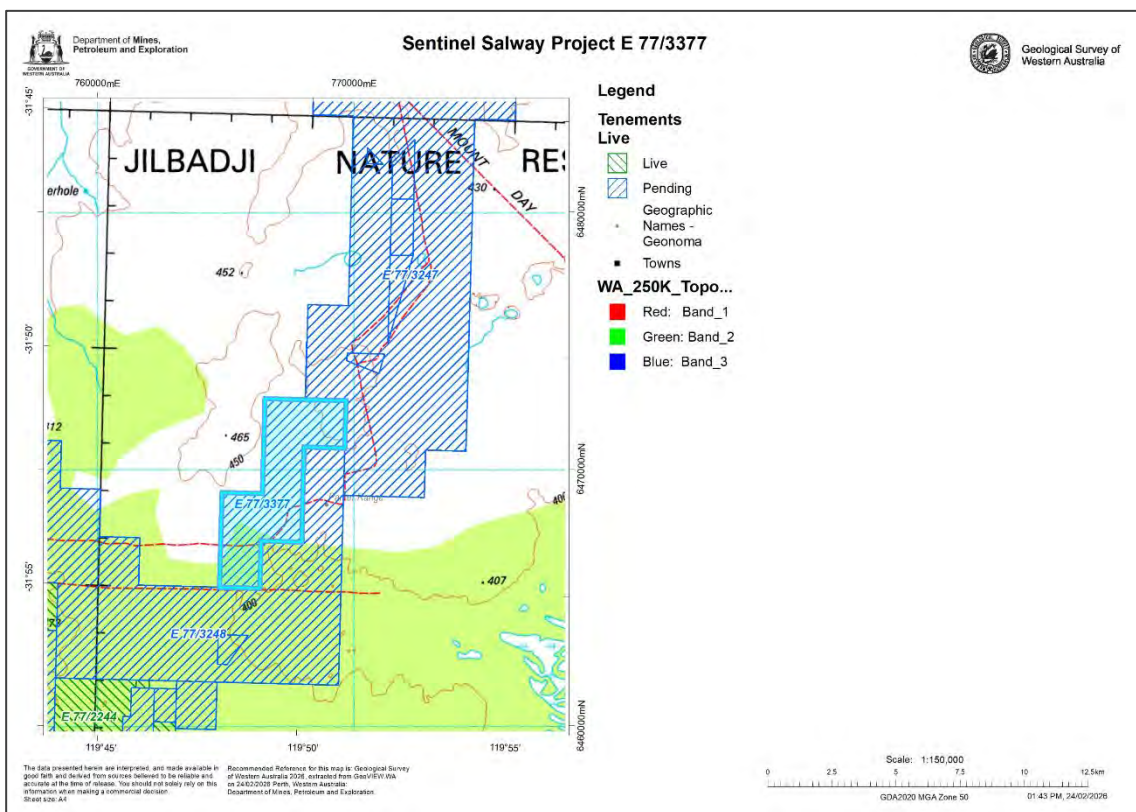


Figure 47: Location of E 77/3377 (highlighted bright blue) and the Jilbadji Nature Reserve

Source: GeoView

8.2 Geological Context

The Exploration License Application is located in the Parker Range Greenstone Belt. The surface geology is dominated by a veneer of transported material covering deeply weathered Archean basement.

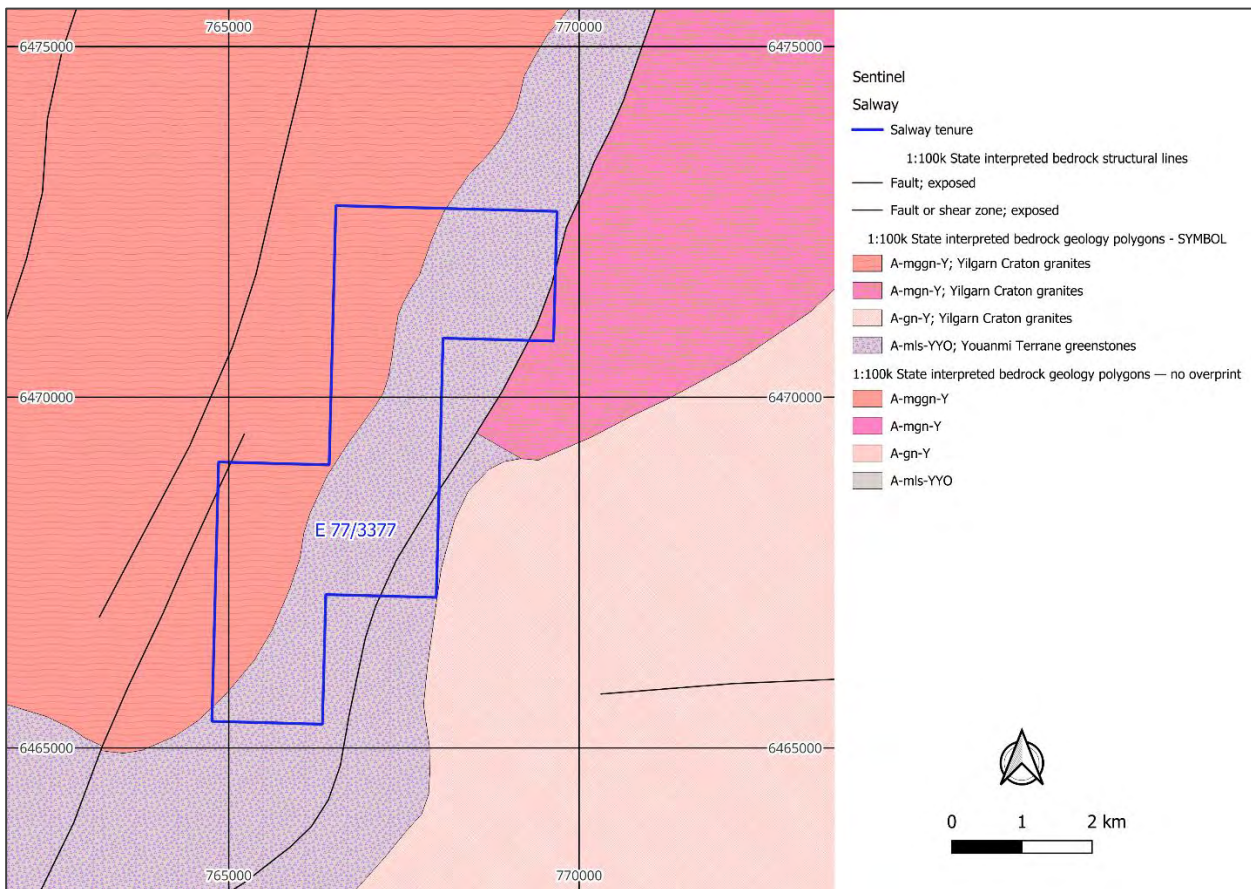


Figure 48: Regional Geology over the Kirup tenement E77/3377 showing Youanmi Terrane greenstone, with granitoids east and west.

Source: GSWA 1:100,000 interpretation and 20m Magnetics

8.3 Previous Exploration

Exploration for Nickel, Lithium and Gold have occurred within the area of E77/3377. Of note are systematic surface samples of the eastern half of the tenement, and “wildcat” exploration drill holes also on the eastern edge of the tenement testing airborne magnetic highs.

Shallow regional geochemistry samples (auger) were collected over the eastern portion of the tenement in 1988 by Aztec Mining Company Ltd, WAMEX report A26571. The auger samples recorded in WAMEX report A102294, reporting show a contourable gold anomaly (+20ppm) in the south of application E77/3377. Sample locations provided (from A102294) were digitised or from a local grid without a definite conversion or reference to an accurately located map; hence the location of samples is approximate, see Figure 49 and Figure 50.

In 2004 LionOre Australia completed a regional nickel exploration drilling campaign which included testing the north-northeast oriented magnetic anomalies along the eastern edge of the tenement (WAMEX report A71026). Results of the drilling were not reported in detail at the time, however drillhole LFPC0030, shown in the Figure 49 below, intersected an ultramafic unit from 21-33m with an average of 14% MgO and Ni results ranging from 492 ppm Ni to 792 ppm Ni.

Further regional soil sampling was undertaken in 2019 for Lithium exploration, WAMEX reports A139581 and A121888. While these samples did not confirm the previous auger gold geochemistry, the surface

sampling procedure was not reported and may not represent an effective sampling methodology for gold exploration.

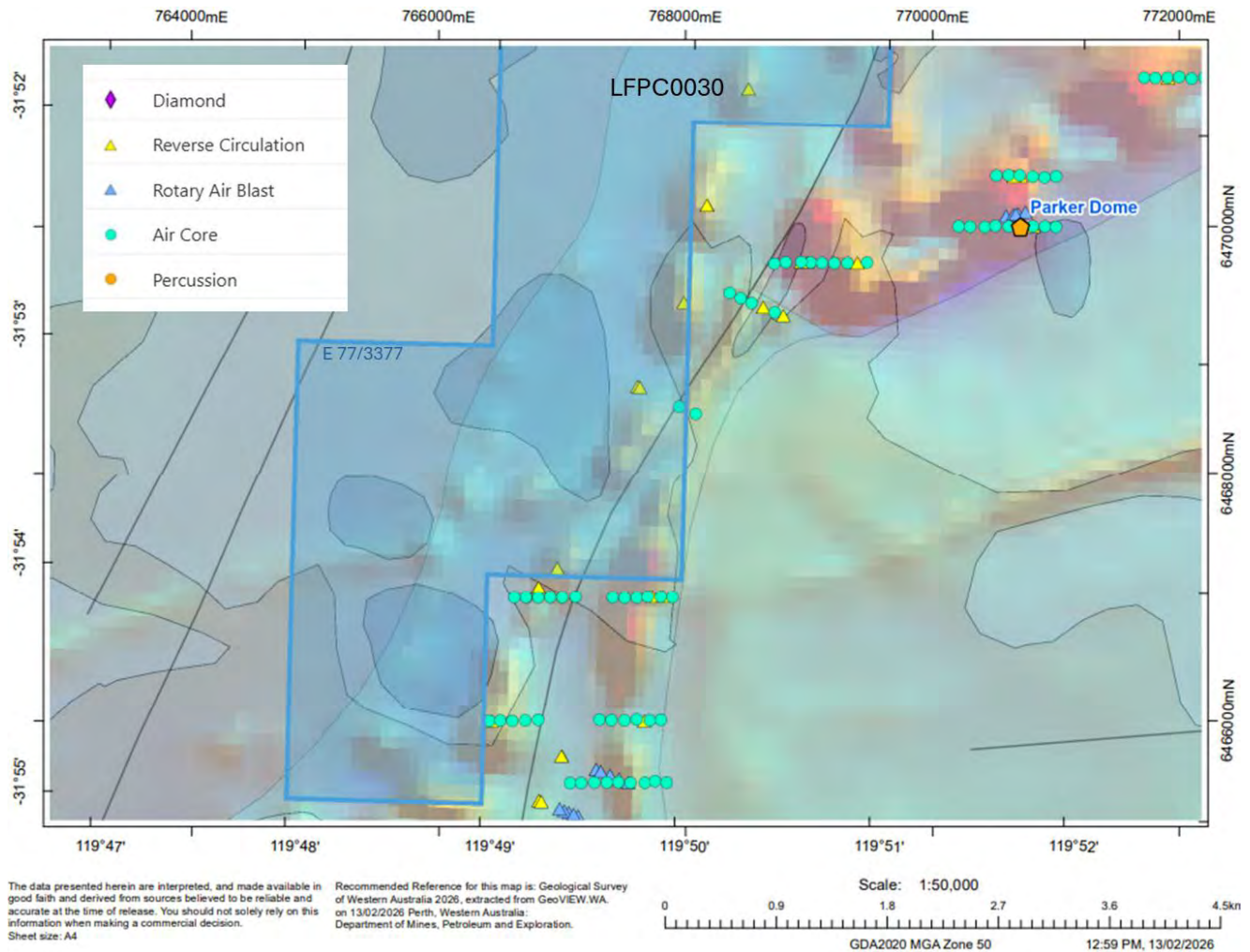


Figure 49: TMI magnetics / GSWA 100,000 geology under the open file Mineral Exploration drill hole locations from GEOVIEW. Note the location of LFPC0030 which was drilled at -60° towards 270°

Source: Sentinel

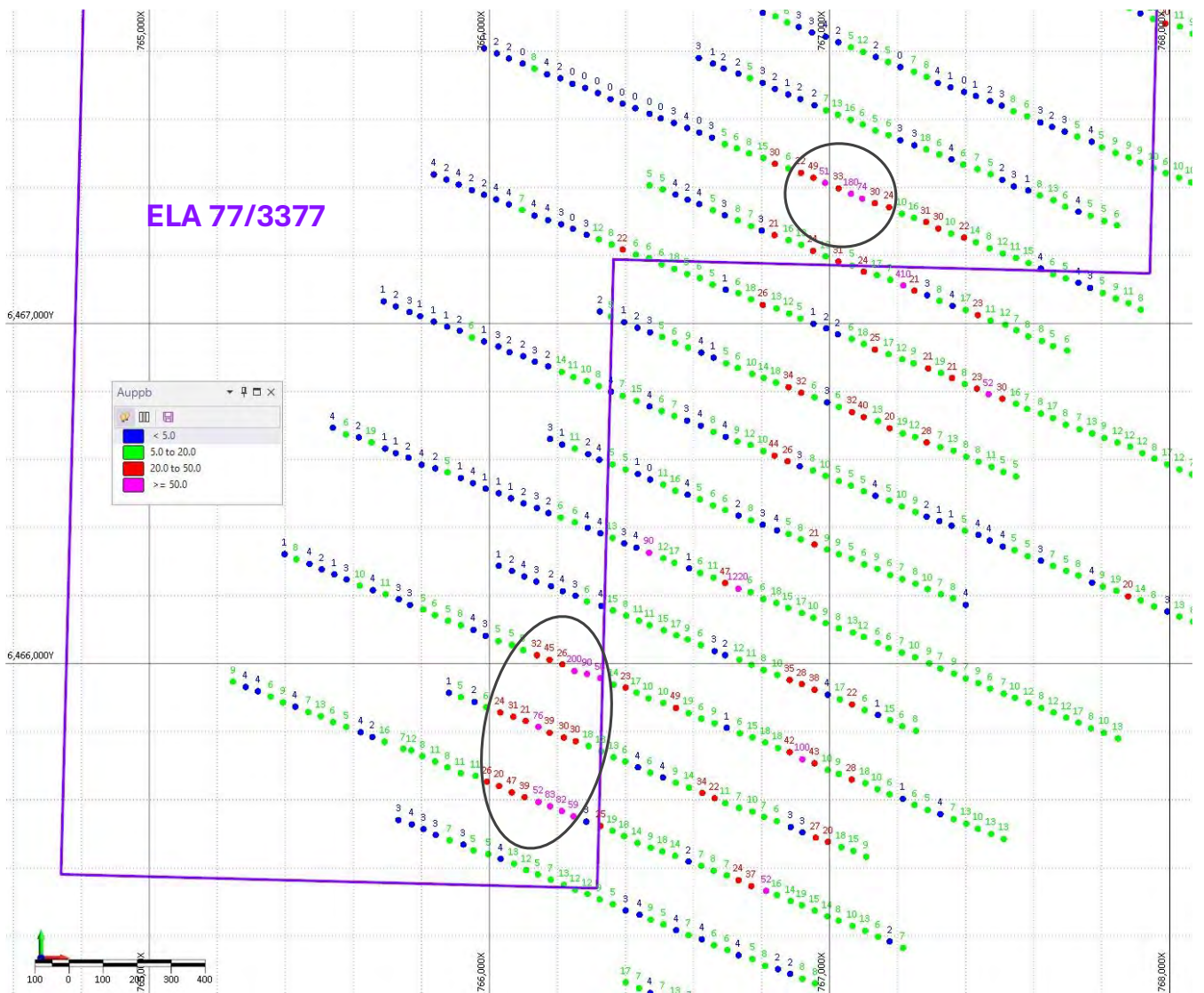


Figure 50: Location of anomalous gold (circled in black) in auger geochemistry samples. Sample locations are approximate, estimated from A102294.

8.4 Current Exploration

As the tenements are still in application, Sentinel has not undertaken any exploration.

8.5 Exploration Potential

Exploration potential exists for orogenic structurally controlled gold mineralisation, nickel mineralisation and lithium mineralisation.

9. Corporate Strategy

The Company aims to grow shareholder value through exploration success, with its near-term focus on the Marda East Project. Recent geochemical and drilling results indicate that the project is drill-ready and it is strategically located near other gold projects, including Leeuwin Metals' Marda Gold project. Gold is the primary focus of the portfolio; however, anomalous copper identified at Cubbine Hills will be assessed and followed up on where results justify additional work.

Sentinel's experienced Board and Management team bring relevant exploration and capital markets experience and intends to execute a lean, consultant-supported exploration model. This approach is designed to maintain agility, manage cost, and progress priority targets efficiently.

The Company's exploration strategy and objectives are summarised below.

9.1 Exploration Strategy

- Advance projects using best practice exploration techniques.
- Apply clear stage-gated project decision points with clear technical thresholds to progress, defer, or discontinue targets.
- Seek to realise value through exploration discovery and target definition, followed by development studies or value crystallisation via partnering or asset sale where appropriate.
- Evaluate complementary business opportunities as and when they arise, including acquisitions from project generation work, joint ventures, farm-ins and new tenement, permit and license applications where a clear value-add opportunity is identified.

9.2 Project Objectives

- Define and prioritise the gold potential across the portfolio, while assessing copper and lithium where supported by geology and geochemistry.
- Systematically advance existing and generate new targets using a consistent exploration workflow, including surface sampling, geological mapping, geophysics and drilling, while deprioritising areas that do not meet target scale or technical criteria.
- Maintain a ranked pipeline of prospects and prioritise the top three opportunities for focused funding and execution.

10. Risks and Opportunities

10.1 General Risks and Opportunities

Mineral exploration, by its very nature, carries significant risks, particularly for early-stage projects, of which many of the Project areas are considered. Based on industry-wide exploration success rates, it is possible that no additional significant economic mineralisation will be found within any of the Projects. Even if significant mineralisation does exist within the projects, factors both within and outside the Company's control may hinder the identification or development of such mineralisation.

There are often environmental, safety, and regulatory risks associated with exploration. This may include, but is not limited to, factors such as community consultation and agreements, as well as environmental considerations. Once projects advance, they are assessed for risks related to mining, metallurgical, and processing facilities' requirements and services, the ability to develop infrastructure appropriately, and mine closure processes. The assessment of these risks is addressed in successive technical-economic studies, which generally commence once a project has initiated mineral resource definition drilling and estimation activities. There is a risk that fatal flaws may be identified during these studies that impede project development.

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of data included in annual technical reports sourced from the Western Australian Mineral Exploration reports (WAMEX reports) compiled by way of historical tenement database searches. There are two potential sources of uncertainty associated with this type of compilation. The first is that significant material information may not have been identified in the data compilation, while the second potential risk is associated with the timely release of the exploration reports. Under the current regulations associated with annual technical reporting, any report linked to a current tenement that is less than five years old remains confidential and the company can also make submissions to ensure the reports remain confidential for longer periods. Finally, the historical reports are not all digitally available. Therefore, obtaining the historical reports often requires extremely time-consuming and costly searches in the DMPE library. There is also duplication and compilation errors associated with several of the publicly available data compilations; this is commonly associated with multiple reporting of the exploration activities by different tenement managers using different grid references for the exploration activities. As such, these data may not be available and may have material errors that could have a material impact on potential exploration decisions.

Often the historical exploration reports do not include or discuss the use of quality assurance and quality control (QAQC) procedures as part of the sampling programs, this data frequently not reported. Therefore, it is difficult to determine the validity of much of the historical samples, even where original assays are reported. It is common for different grid systems to be reported in exploration reports including local grids. A review of drill hole locations against large-scale satellite images and historical exploration plans has revealed that some holes may be mislocated, either as result of incorrect grid reference, or due to errors in original location. The inability to properly validate all the exploration data reported herein, which has an impact on the proposed exploration, increases the exploration risk. Previous mining can limit potential drill pad locations or limit the drill sites to less optimal locations, especially regarding drill hole data collected before the common use of GPS.

In preparing this report, nothing has come to the attention of VRM that would indicate that it would be unreasonable to rely upon historical exploration reports in the manner done so.

There are no Mineral Resource estimates prepared under the guidelines of the JORC Code 2012 within any of the projects. Mineral exploration, by its very nature has significant risks, especially for early-stage projects. Based on the industry-wide exploration success rates it is possible that no additional significant economic mineralisation will be located within any of the projects. Even in the event significant mineralisation does exist within the projects, factors both in and out of the control of Sentinel may prevent the location or development of such mineralisation.

This may include, but is not limited to, factors such as community consultation and agreements, metallurgical, mining, and environmental considerations, availability and suitability of processing facilities or capital to build appropriate facilities, regulatory guidelines and restrictions, ability to develop infrastructure appropriately, and mine closure processes. In addition, variations in commodity prices, saleability of commodities and other factors outside the control of the Company may have either negative or positive impacts on the projects that may be defined.

The tenements have certain lodged and registered heritage sites at the date of this report, the details of which are set out in the Solicitor's Report, including in the Prospectus. It is possible however, that additional surveys may identify heritage sites. VRM notes that heritage surveys have previously been undertaken in the area, with no new sites registered, and that exploration has been undertaken within the projects in the past.

Global economics, including changes in commodity prices and access to capital for exploration funding, can be viewed as both risks and opportunities. These factors lie outside the Company's control, similar to broader societal issues.

10.2 Project Specific Risks and Opportunities

Within the Company's priority projects, several exploration opportunities have been advanced through recent field programs:

Marda East is a structurally and stratigraphically controlled gold target associated with an interpreted bedrock contact has now been drill tested. A follow-up RC drilling program completed in November 2025 comprised 29 RC holes, returning multiple gold intersections from composite sampling (including 3m @ 4.75g/t Au from 48m; 3m @ 8.61g/t Au from surface; and 6m @ 1.64g/t Au from 12m). These results support further targeted follow-up drilling to better define continuity, geometry and potential scale of mineralisation. Tenure for Marda East (E77/2689) expires 7 October 2026. Expenditure is above the minimum requirements, and there are no defaults on exploration conditions, so whilst the Company anticipates an extension application will be granted, the risk exists that this tenement may not be renewed.

At Cubbine Hills Sentinel has tested key geological contacts and anomalies and identified alteration, sulphides and geochemical signatures consistent with gold mineralisation, including gold associated with arsenic, bismuth and tungsten (e.g., holes 24CBRC009 and 24CBRC010). The opportunity is to refine and prioritise follow-up targets based on the interpreted controls and vectors identified from drilling and surface geochemistry, including testing extensions of the soil anomalies and structurally favourable positions.

The Kirup tenement E70/5452, Extension of Term, has not yet been approved. The minimum expenditure has been exceeded, and whilst the Company anticipates an extension will be granted, the risk exists that this tenement may not be renewed.

The Salway project is within C Class Reserve Conservation of Flora & Fauna (DBCA) R24049 (known as the Jilbadji Nature reserve). This poses a risk, as additional procedures would be required and approved to allow to access for exploration.

The Yamarna project lies within the Cosmo Newberry Aboriginal Reserve and requires ministerial consent and traditional owner agreements to conduct exploration, which poses a risk to advancing the Yamarna project.

11. Proposed Exploration

The Company proposes to fund its exploration and evaluation activities over the first two years post-listing through the proposed capital raise, along with its current liquid assets, including cash (approximately \$450,000) and listed securities (ASX: FRS approximately \$1 million). VRM notes that exploration and evaluation programs are subject to ongoing modification and contingent on circumstances, results, and other opportunities.

Programs and expenditure may be reallocated due to such modifications or to new opportunities that may arise, and will be prioritised, having due regard to geological and techno-economic merits as well as the Company's other activities. Ongoing assessment of the Company's Projects may result in increased or decreased levels of funding reflecting a change of emphasis or operating environment.

Within Sentinel's projects, the following activities are proposed by the Company and supported by VRM;

■ Marda East Project:

- RC follow-up drilling to tighten spacing and step-outs around the best intercepts to confirm continuity and define the mineralisation orientation (along strike and down dip). The company plans to drill approximately 1,500m.
- Targeted RC drill fence program of approximately 1,500m over the soil anomaly to extend or close off the targeted folded contact along its broader interpreted trend.

Subject to prior activity results, and further funding, infill RC campaign to support an initial Mineral Resource estimation. Drill program which may be in the order of ~5,000m.

- If ambiguity exists in the geometry of mineralisation or structures, a small number of oriented diamond tails (on RC holes) or diamond drill holes may be required.

■ Cubbine Hills Project:

- Re-rank targets using previous drilling results to design the next RC drill hole positions that are expected to yield strong results.
- Geochemical and RC drill program (up to 1,500m) targeting gold first and then copper.
- Test the 600-metre strike soil gold anomaly at the fold-nose target with short, correctly oriented drill fences, followed by step-out drilling along the demagnetised corridor where favourable alteration and pathfinder geochemistry are identified.
- The roughly 1km strike copper anomaly may be investigated further if coherent bedrock mineralisation is achieved from the previous drilling.

■ Kirup Project

Sentinel has a 30% free carry interest in this project with funding for all exploration up to Bankable Feasibility Study to be incurred by Forrester Resources Ltd, and no funds raised under the IPO are intended to be spent on the project. Work on this project intends to use geochemical sampling to further advance the targeting of future gold and lithium drilling opportunities.

■ Other Projects

Sentinel plans to conduct geochemical sampling and potentially RC drilling subject to full capital raise, access agreements and approvals, and results of the geochemical program at Yamarna, Menzies and the newly acquired exploration license E77/3377 (Salway Project).

12. Proposed Exploration Funding

The exploration strategy and targets are discussed in more detail in the various project sections above and below:

- Within the priority Marda East project, Sentinel plans to continue gold exploration via RC drilling with the aim of defining an initial Mineral Resource Estimate. Additional geochemical work is also budgeted to support this aim. Marda East is the focus for most of the planned exploration spend.
- At the Cubbine Hills project, exploration is focused on geochemical surveys and RC drilling in Year 1 based on the minimum capital raise. However, if the maximum raise is achieved, a larger program of RC drilling will be planned.
- For the other projects (excluding Kirup which is non-funded by Sentinel), Sentinel's exploration program and budget will fund geochemical and geophysical surveys as reconnaissance programs to define areas of interest for RC drilling. These projects are early-stage projects, and funds may be redirected here or to the other projects depending on results.

Sentinel has advised VRM that it intends to continuously review and rank exploration concepts and target areas, and to consider tenement divestment where exploration programs have effectively tested concepts. The Company may also consider expanding its asset base through acquisitions that are a strategic fit with the Company.

The below Summary Use of Funds (Table 2) summarises Year 1 and Year 2 expenditure by activity and project for the Minimum Subscription and the Maximum Subscription. The costs are shown as all-inclusive, including drilling, sampling, assaying, personnel and all other on-costs, including heritage and environmental support activities.

VRM has reviewed the proposed Year 1 and Year 2 budgets for the above programs and considers them appropriate and reasonable for the mineralisation styles and stages of exploration. The proposed exploration budget for the minimum raising well exceeds the statutory minimum required expenditure commitment for the granted tenements, which is \$90,000.

In VRM's opinion, it is considered likely that ongoing, targeted and systematic exploration activities would further extend known mineralisation and potentially identify additional mineralisation. VRM considers that the identified targets have sufficient technical merit to justify the proposed programs and associated expenditure.

Table 2: Summary of Use of Funds expenditure – All projects

Project	Minimum Subscription (A\$0.5m)			Maximum Subscription (A\$1.5m)		
	Year 1	Year 2	Total	Year 1	Year 2	Total
Marda East						
Surface Geochemistry	\$ -	\$10,000	\$10,000	\$20,000	\$-	\$20,000
Geological Supervision				\$30,000	\$20,000	\$50,000
Exploration Drilling (RC)	\$200,000	\$100,000	\$300,000	\$300,000	\$150,000	\$450,000
Total Marda East	\$200,000	\$110,000	\$310,000	\$350,000	\$170,000	\$520,000
Cubbine Hills						
Surface Geochemistry		\$10,000	\$10,000			
Exploration Drilling (RC)	\$50,000		\$50,000	\$100,000	\$100,000	\$200,000
Total Cubbine Hills	\$50,000	\$10,000	\$60,000	\$100,000	\$100,000	\$200,000

Project	Minimum Subscription (A\$0.5m)			Maximum Subscription (A\$1.5m)		
Other Projects						
Surface Geochemistry	\$30,000	\$10,000	\$40,000	\$100,000	\$50,000	\$150,000
Total Other Projects	\$30,000	\$10,000	\$40,000	\$100,000	\$50,000	\$150,000
Total Projects	\$280,000	\$130,000	\$410,000	\$550,000	\$320,000	\$870,000

Note:

* Activities on tenement applications budgeted in year two is subject to relevant approvals being received

** Drilling in year two is dependent on positive results from year one activities

13. References

The reference list below is dominated by reports obtained either directly from the Company or ASX releases of previous Joint Venture holders or previous holders of the tenements. The Annual Technical Reports lodged with the DMPE and subsequently made public either after five years or when the tenement was surrendered are listed in the project specific references section below.

13.1 Published and Unpublished References

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13.2 Marda East Project Specific References

Marda East Project WAMEX Reports. Only reports which reported drilling and geochemistry on the project and within the test of this report and digital data has been uploaded to the digital drilling database are included. Other reports are available on the DMPE WAMEX database.

A Number	Author	Date	Title	Company/Operator
54968	COWIN M	1998	Mt Geraldine Project, Combined Technical Report E77/564-566, 578, 624, 638 30/04/97 - 29/04/98	SAVAGE AUSTRALIAN EXPLORATION PTY LTD

13.3 Cubbine Hills Project Specific References

Cubbine Hills Project WAMEX Reports. Only reports which reported drilling or other relevant information on the project and digital data has been uploaded to the digital drilling database are included. Other reports are available on the DMPE WAMEX database.

A Number	Author	Date	Title	Company/Operator
94794	REDDY D	2012	Surrender Report, Cubbine Hills project, E70/3775, Western Australia, Reporting period 30 June 2010 to 18 June 2012	MAGNETIC RESOURCES NL
91239	REDDY D	2011	Annual Report, Cubbine Hills project, E70/3775, Western Australia, Reporting period 30 June 2010 to 29 June 2011	MAGNETIC RESOURCES NL
76389	ALLEN G	2007	Cubbine Hills Exploration Licence E70/2529 Annual Report for the Period 26 October 2006 to 25 October 2007	CONSOLIDATED COPPER PTY LTD
49485	MACDONALD C	1996	Annual Technical Report North Capel PL70/1032 to PL70/1037 for the period 14 August 1995 to 13 August 1996	RGC MINERAL SANDS LTD
44958	BURTON D	1995	Annual Report for Prospecting Licences P70/1085-1096 for period 22nd May 1994 to 21st May 1995	WORSLEY ALUMINA PTY LTD
11114	MARCHANT T	1982	Cubbine Project, Non-statutory Report: Final Exploration Report, February 1982, MC70/19008-19021.	SHELL COMPANY AUSTRALIA LTD
146280	MATUS C	2025	Sentinel Exploration Ltd Co-Funded Drilling Report Cubbine Hills. For the Period 1 August 2024 to 1 January 2025.	SENTINEL EXPLORATION PTY LTD

13.4 Kirup Project Specific References

Kirup Project WAMEX Reports. Only reports which reported drilling and geochemistry on the project or have been referred to in the text and digital data that has been uploaded to the digital drilling database are included. Other reports are available on the DMPE WAMEX database.

A Number	Author	Date	Title	Company/Operator
114485	KETTLEWELL D	2017	Greenbushes Project, Combined Annual Report, E70/4778, E70/4788, E77/4789, E70/4790, E70/4888, and E70/4890 for the period 1 April 2016 to 31 March 2017	LITHIUM AUSTRALIA NL
147991	MATUS C	2025	Kirup Project, PARTIAL SURRENDER REPORT E 70/5452	Sentinel Exploration
103947	GEACH C L	2014	Kirup Project E70 / 3396 Final Report for the period 08 November 2013 to 27 September 2014	OneMet Minerals Pty Ltd
34670	CARLSON R D; HARRISON P H	1991	South West Project, Annual Report to 16th December 1991, E70/167 (Yanmah), E70/631 (Mt Mack), E70/946 (Wilgarup) & E70/869 (Smithfield).	PANCONTINENTAL MINING LTD
121115	SCHOLTZ N	2019	Greenbushes Project C60/2017 Final Surrender Report for the period 1 July 2016 to 28 June 2019, E70/04788, E70/04789	LITHIUM AUSTRALIA NL
123361		2020	Combined Final Surrender Report for Greenbushes Project: E70/4778 and E70/4890, 19 April 2016 to 31 March 2020	LITHIUM AUSTRALIA NL
93398	ELLIOTT T; TAYLOR N	2012	East Kirup Project, Annual Report for the period 8th March 2011 to 7th March 2012, E70/2435, 2516 & 2522. [C175/2006]	RED RIVER RESOURCES LTD
70261	BYASS A	2005	Greenbushes South Exploration Report, E70/2469, for the period 16 February 2004 to 15 February 2005 (Bridgetown)	HIBERNIA GOLD LTD
17792	PAGE M G	1986	South Donnybrook, E70/75, Annual report for the period 27/11/84 to 27/11/85.	BHP MINERALS PTY LTD
20415	PAGE M	1987	E70/75, South Donnybrook, Annual report, 27/11/85 to 27/11/1986.	BHP MINERALS PTY LTD
49464	PAGE M G	1987	Donnybrook Project, Final Surrender Report covering the period from 01/01/1985 to 01/02/1987, E70/75 E70/156, E70/73, E70/157, E70/158, E70/159 & E70/160; M70/227.	BHP MINERALS PTY LTD
73843	TAYLOR P	2006	Wheatley Project E70/2657 Annual Report for the Period 30 August 2005 - 29 August 2006 (Collie)	TECK COMINCO AUSTRALIA PTY LTD
74910	FOSTER T A	2007	(East Kirup Project), Annual Report, Combined Reporting Group E/702435, E70/2516 and E70/2522, for the Year Ending 8 March 2007.	RED RIVER RESOURCES LTD
76756	SAVAGE B C	2007	Wheatley Project Surrender Report E70/2657 Pemberton Irwin Inlet Sheet SI50-06 (2030)	HAMPTON HILL MINING NL

Appendix A Drilling Summary – Marda East

Hole_ID	Easting GDA94 Zone 50	Northing GDA94 Zone 50	RL	Dilling Type	Hole Depth (m)	Dip (°)	Azimuth (°)	Tenement
25MERC001	728584	6665520	450	RC	78	-59.38	92.59	E77/2689
25MERC002	728547	6665526	450	RC	78	-59.84	90.4	E77/2689
25MERC003	728512	6665525	450	RC	78	-60	89.54	E77/2689
25MERC004	729317	6665208	443	RC	78	-59.78	328.45	E77/2689
25MERC005	729338	6665169	444	RC	78	-60.19	331.2	E77/2689
25MERC006	729367	6665139	451	RC	78	-59.92	328.27	E77/2689
25MERC007	729228	6665223	455	RC	78	-59.24	333.09	E77/2689
25MERC008	729244	6665179	451	RC	78	-60.38	333.06	E77/2689
25MERC009	729270	6665137	444	RC	78	-59.8	331.23	E77/2689
25MERC010	729285	6665109	448	RC	78	-60.17	329.98	E77/2689
25MERC011	729168	6665162	448	RC	78	-59.87	326.28	E77/2689
25MERC012	729196	6665122	450	RC	78	-59.83	330.8	E77/2689
25MERC013	729208	6665083	439	RC	78	-59.75	331.44	E77/2689
25MERC014	729109	6665128	444	RC	78	-59.68	330.44	E77/2689
25MERC015	729137	6665088	446	RC	72	-59.95	337.74	E77/2689
25MERC016	729141	6665059	442	RC	78	-60.08	331.83	E77/2689
25MERC017	728708	6665080	441	RC	78	-59.28	88.18	E77/2689
25MERC018	728672	6665080	441	RC	78	-59.96	87.03	E77/2689
25MERC019	728633	6665077	438	RC	78	-59.81	87.93	E77/2689
25MERC020	728597	6665079	440	RC	78	-60.39	87.94	E77/2689
25MERC021	728711	6665008	453	RC	78	-59.38	36.38	E77/2689
25MERC022	728685	6664981	441	RC	78	-59.42	37.23	E77/2689
25MERC023	728657	6664945	447	RC	78	-60.5	43.95	E77/2689
25MERC024	728621	6664920	443	RC	126	-60.53	36.03	E77/2689
25MERC025	728703	6665179	437	RC	78	-59.52	86.63	E77/2689
25MERC026	728662	6665181	439	RC	78	-59.97	88.66	E77/2689
25MERC027	728627	6665184	439	RC	78	-59.9	84.36	E77/2689
25MERC028	728584	6665175	440	RC	78	-60.24	84.93	E77/2689
25MERC029	729329	6665184	449	RC	78	-59.94	146.88	E77/2689
25MEAC001	729360	6665151	440	AC	6	-60	105	E77/2689
25MEAC002	729346	6665163	440	AC	6	-60	85	E77/2689
25MEAC003	729330	6665181	440	AC	6	-60	330	E77/2689
25MEAC004	729320	6665197	440	AC	3	-60	325	E77/2689
25MEAC005	729306	6665217	440	AC	6	-60	325	E77/2689
25MEAC006	729274	6665126	440	AC	12	-60	325	E77/2689
25MEAC007	729266	6665144	440	AC	9	-60	325	E77/2689
25MEAC008	729132	6665096	440	AC	5	-60	325	E77/2689
25MEAC009	728662	6665078	440	AC	6	-60	315	E77/2689
25MEAC010	728581	6665522	440	AC	7	-60	325	E77/2689

Below Intervals are reported above 0.1 ppm Au. Intervals reported meet a minimum downhole width of 3m

Hole ID	Tenement No	From (m)	To (m)	Easting GDA94 Zone 50	Northing GDA94 Zone 50	RL	Sample_ID	Au (ppm)
25MERC001	E77/2689	9	12	728584	6665520	450	DC001510	0.6
25MERC001	E77/2689	60	63	728584	6665520	450	DC001528	0.21
25MERC003	E77/2689	42	45	728512	6665525	450	DC001576	0.13
25MERC004	E77/2689	54	57	729317	6665208	443	DC001607	0.29
25MERC005	E77/2689	0	3	729338	6665169	444	DC001616	0.6
25MERC005	E77/2689	9	12	729338	6665169	444	DC001619	0.11
25MERC005	E77/2689	18	21	729338	6665169	444	DC001622	0.12
25MERC005	E77/2689	63	66	729338	6665169	444	DC001638	0.23
25MERC006	E77/2689	3	6	729367	6665139	451	DC001644	0.11
25MERC006	E77/2689	48	51	729367	6665139	451	DC001660	0.13
25MERC007	E77/2689	6	9	729228	6665223	455	DC001672	0.41
25MERC007	E77/2689	21	24	729228	6665223	455	DC001678	0.29
25MERC008	E77/2689	6	9	729244	6665179	451	DC001700	0.26
25MERC008	E77/2689	66	69	729244	6665179	451	DC001721	0.23
25MERC008	E77/2689	72	75	729244	6665179	451	DC001723	0.4
25MERC009	E77/2689	6	9	729270	6665137	444	DC001727	0.17
25MERC009	E77/2689	9	12	729270	6665137	444	DC001728	0.54
25MERC009	E77/2689	21	24	729270	6665137	444	DC001732	0.12
25MERC009	E77/2689	33	36	729270	6665137	444	DC001736	1.95
25MERC009	E77/2689	42	45	729270	6665137	444	DC001740	0.2
25MERC009	E77/2689	51	54	729270	6665137	444	DC001743	0.54
25MERC009	E77/2689	54	57	729270	6665137	444	DC001744	2.45
25MERC009	E77/2689	60	63	729270	6665137	444	DC001746	0.18
25MERC010	E77/2689	6	9	729285	6665109	448	DC001754	0.25
25MERC010	E77/2689	12	15	729285	6665109	448	DC001756	0.11
25MERC010	E77/2689	63	66	729285	6665109	448	DC001774	0.13
25MERC010	E77/2689	72	75	729285	6665109	448	DC001777	1.41
25MERC010	E77/2689	75	78	729285	6665109	448	DC001778	0.15
25MERC011	E77/2689	0	3	729168	6665162	448	DC001779	0.24
25MERC011	E77/2689	6	9	729168	6665162	448	DC001782	0.6
25MERC011	E77/2689	9	12	729168	6665162	448	DC001783	0.16
25MERC011	E77/2689	51	54	729168	6665162	448	DC001797	0.92
25MERC012	E77/2689	27	30	729196	6665122	450	DC001816	0.14
25MERC012	E77/2689	45	48	729196	6665122	450	DC001823	0.15
25MERC012	E77/2689	48	51	729196	6665122	450	DC001824	4.75
25MERC012	E77/2689	51	54	729196	6665122	450	DC001825	0.13
25MERC012	E77/2689	57	60	729196	6665122	450	DC001827	0.23
25MERC012	E77/2689	60	63	729196	6665122	450	DC001828	0.15
25MERC013	E77/2689	3	6	729208	6665083	439	DC001835	0.16
25MERC013	E77/2689	69	72	729208	6665083	439	DC001858	0.19
25MERC013	E77/2689	75	78	729208	6665083	439	DC001860	0.11
25MERC014	E77/2689	27	30	729109	6665128	444	DC001871	0.12
25MERC015	E77/2689	33	36	729137	6665088	446	DC001900	0.99
25MERC016	E77/2689	21	24	729141	6665059	442	DC001921	0.24

Hole ID	Tenement No	From (m)	To (m)	Easting GDA94 Zone 50	Northing GDA94 Zone 50	RL	Sample_ID	Au (ppm)
25MERC017	E77/2689	0	3	728708	6665080	441	DC001941	8.61
25MERC019	E77/2689	3	6	728633	6665077	438	DC001997	0.14
25MERC019	E77/2689	6	9	728633	6665077	438	DC001998	0.45
25MERC019	E77/2689	51	54	728633	6665077	438	DC002014	0.11
25MERC019	E77/2689	54	57	728633	6665077	438	DC002015	0.22
25MERC019	E77/2689	60	63	728633	6665077	438	DC002017	0.14
25MERC020	E77/2689	51	54	728597	6665079	440	DC002041	0.15
25MERC020	E77/2689	57	60	728597	6665079	440	DC002043	0.23
25MERC020	E77/2689	63	66	728597	6665079	440	DC002045	0.42
25MERC020	E77/2689	75	78	728597	6665079	440	DC002049	0.11
25MERC020	E77/2689	12	15	728597	6665079	440	DC002027	0.12
25MERC020	E77/2689	18	21	728597	6665079	440	DC002029	0.2
25MERC021	E77/2689	6	9	728711	6665008	453	DC002052	0.21
25MERC022	E77/2689	9	12	728685	6664981	441	DC002081	1
25MERC022	E77/2689	15	18	728685	6664981	441	DC002083	0.34
25MERC022	E77/2689	18	21	728685	6664981	441	DC002084	0.13
25MERC023	E77/2689	6	9	728657	6664945	447	DC002107	0.13
25MERC023	E77/2689	24	27	728657	6664945	447	DC002113	0.17
25MERC023	E77/2689	39	42	728657	6664945	447	DC002119	0.17
25MERC023	E77/2689	48	51	728657	6664945	447	DC002122	0.19
25MERC023	E77/2689	51	54	728657	6664945	447	DC002123	0.54
25MERC023	E77/2689	60	63	728657	6664945	447	DC002126	1.65
25MERC024	E77/2689	36	39	728621	6664920	443	DC002145	0.19
25MERC024	E77/2689	39	42	728621	6664920	443	DC002146	1.21
25MERC024	E77/2689	45	48	728621	6664920	443	DC002148	0.41
25MERC024	E77/2689	78	81	728621	6664920	443	DC002160	0.13
25MERC024	E77/2689	81	84	728621	6664920	443	DC002161	0.28
25MERC024	E77/2689	84	87	728621	6664920	443	DC002162	0.18
25MERC024	E77/2689	87	90	728621	6664920	443	DC002163	0.69
25MERC024	E77/2689	90	93	728621	6664920	443	DC002164	0.66
25MERC025	E77/2689	12	15	728703	6665179	437	DC002171	0.35
25MERC025	E77/2689	36	39	728703	6665179	437	DC002179	0.3
25MERC029	E77/2689	9	12	729329	6665184	449	DC002289	0.25
25MERC029	E77/2689	12	15	729329	6665184	449	DC002291	0.65
25MERC029	E77/2689	15	18	729329	6665184	449	DC002292	2.63
25MERC029	E77/2689	18	21	729329	6665184	449	DC002293	0.11
25MERC029	E77/2689	27	30	729329	6665184	449	DC002296	0.24
25MEAC003	E77/2689	0	3	729330	6665181	440	DC000668	0.12
25MEAC006	E77/2689	9	12	729274	6665126	440	DC000676	0.15

Appendix B Drilling Summary - Cubbine Hills

Drillhole collar information.

Hole ID	Drill Type	Easting Zone 50 (GDA94)	North Zone 51 (GDA94)	Elevation	Total Depth (m)	Dip (°)	Azimuth (°)	Tenement
24CBRC001	RC	536119.251	6467961.244	278.561	60	-50	220	E70/5435
24CBRC002	RC	536147.873	6467995.494	279.118	113	-50	220	E70/5435
24CBRC003	RC	536102.637	6467967.124	278.456	60	-50	220	E70/5435
24CBRC004	RC	536116.215	6467982.622	279.132	89	-50	220	E70/5435
24CBRC005	RC	536127.849	6467996.464	279.535	108	-50	220	E70/5435
24CBRC006	RC	536083.308	6467980.166	278.479	64	-50	220	E70/5435
24CBRC007	RC	536098.609	6467997.218	279.407	98	-50	220	E70/5435
24CBRC008	RC	536108.503	6468010.185	279.938	104	-50	220	E70/5435
24CBRC009	RC	536073.460	6467999.800	278.903	59	-50	220	E70/5435
24CBRC010	RC	536089.877	6468020.347	280.031	104	-50	220	E70/5435
24CBRC011	RC	536158.095	6467970.657	278.515	104	-50	220	E70/5435
24CBRC012	RC	536260.299	6467879.000	273.907	95	-50	220	E70/5435
24CBRC101	RC	535901.000	6468175.000	281	60	-59.7	220	E70/5435
24CBRC102	RC	535955.000	6468225.000	282	90	-59.82	220	E70/5435
24CBRC103	RC	535990.000	6468265.000	286	120	-60.27	220	E70/5435

Significant intersections for gold. The intervals below are reported above 0.1 ppm Au. Intervals reported meet a minimum downhole width of 1m.

Hole ID	Tenement No	Easting Zone 50 (GDA94)	Northing Zone 50 (GDA94)	RL	From (m)	To (m)	Interval	Au (ppm)
24CBRC102	E70/5435	535955	6468225	282	72	76	4	0.196
24CBRC005	E70/5435	536127.849	6467996.464	279.535	76	80	4	0.175
24CBRC008	E70/5435	536108.503	6468010.185	279.938	60	64	4	0.203
24CBRC011	E70/5435	536158.095	6467970.657	278.515	52	56	4	0.106
24CBRC006	E70/5435	536083.308	6467980.166	278.479	2	3	1	0.278
24CBRC007	E70/5435	536098.609	6467997.218	279.407	10	11	1	0.214
24CBRC007	E70/5435	536098.609	6467997.218	279.407	12	13	1	0.149
24CBRC007	E70/5435	536098.609	6467997.218	279.407	13	14	1	0.133
24CBRC008	E70/5435	536108.503	6468010.185	279.938	13	14	1	0.148
24CBRC008	E70/5435	536108.503	6468010.185	279.938	14	15	1	0.278
24CBRC008	E70/5435	536108.503	6468010.185	279.938	22	23	1	0.127
24CBRC008	E70/5435	536108.503	6468010.185	279.938	23	24	1	0.149
24CBRC008	E70/5435	536108.503	6468010.185	279.938	25	26	1	0.136
24CBRC008	E70/5435	536108.503	6468010.185	279.938	26	27	1	0.571
24CBRC008	E70/5435	536108.503	6468010.185	279.938	27	28	1	0.426
24CBRC008	E70/5435	536108.503	6468010.185	279.938	28	29	1	0.399
24CBRC008	E70/5435	536108.503	6468010.185	279.938	29	30	1	0.179
24CBRC009	E70/5435	536073.46	6467999.8	278.903	8	9	1	0.217
24CBRC009	E70/5435	536073.46	6467999.8	278.903	9	10	1	0.479
24CBRC009	E70/5435	536073.46	6467999.8	278.903	12	13	1	0.491
24CBRC009	E70/5435	536073.46	6467999.8	278.903	13	14	1	0.102

Hole ID	Tenement No	Easting Zone 50 (GDA94)	Northing Zone 50 (GDA94)	RL	From (m)	To (m)	Interval	Au (ppm)
24CBRC009	E70/5435	536073.46	6467999.8	278.903	15	16	1	0.108
24CBRC009	E70/5435	536073.46	6467999.8	278.903	20	21	1	0.121
24CBRC009	E70/5435	536073.46	6467999.8	278.903	21	22	1	0.109
24CBRC009	E70/5435	536073.46	6467999.8	278.903	23	24	1	0.103
24CBRC010	E70/5435	536089.877	6468020.347	280.031	16	17	1	0.142
24CBRC010	E70/5435	536089.877	6468020.347	280.031	17	18	1	0.393
24CBRC010	E70/5435	536089.877	6468020.347	280.031	19	20	1	0.169
24CBRC010	E70/5435	536089.877	6468020.347	280.031	20	21	1	0.322
24CBRC010	E70/5435	536089.877	6468020.347	280.031	21	22	1	0.444
24CBRC010	E70/5435	536089.877	6468020.347	280.031	22	23	1	0.352
24CBRC010	E70/5435	536089.877	6468020.347	280.031	23	24	1	0.123
24CBRC010	E70/5435	536089.877	6468020.347	280.031	24	25	1	0.208
24CBRC010	E70/5435	536089.877	6468020.347	280.031	25	26	1	0.18
24CBRC010	E70/5435	536089.877	6468020.347	280.031	30	31	1	0.113
24CBRC010	E70/5435	536089.877	6468020.347	280.031	31	32	1	0.332
24CBRC010	E70/5435	536089.877	6468020.347	280.031	32	33	1	0.263
24CBRC010	E70/5435	536089.877	6468020.347	280.031	33	34	1	0.351
24CBRC010	E70/5435	536089.877	6468020.347	280.031	34	35	1	0.436
24CBRC010	E70/5435	536089.877	6468020.347	280.031	35	36	1	0.336
24CBRC010	E70/5435	536089.877	6468020.347	280.031	36	37	1	0.341
24CBRC010	E70/5435	536089.877	6468020.347	280.031	37	38	1	0.105
24CBRC010	E70/5435	536089.877	6468020.347	280.031	39	40	1	0.501
24CBRC010	E70/5435	536089.877	6468020.347	280.031	40	41	1	0.165
24CBRC010	E70/5435	536089.877	6468020.347	280.031	41	42	1	0.219
24CBRC010	E70/5435	536089.877	6468020.347	280.031	42	43	1	0.161

Significant intersections for copper. The intervals below are reported above 200 ppm Cu. Intervals reported meet a minimum downhole width of 1m.

Hole ID	Tenement No	Easting Zone 50 (GDA94)	Northing Zone 50 (GDA94)	RL	From (m)	To (m)	Interval	Cu (ppm)
22CBRC001	E70/5435	535151.692	6470471.874	295.178	17	18	1	299.9
22CBRC001	E70/5435	535151.692	6470471.874	295.178	22	23	1	394.6
22CBRC001	E70/5435	535151.692	6470471.874	295.178	23	24	1	424.9
22CBRC001	E70/5435	535151.692	6470471.874	295.178	24	25	1	675.4
22CBRC001	E70/5435	535151.692	6470471.874	295.178	26	27	1	200.3
22CBRC001	E70/5435	535151.692	6470471.874	295.178	30	31	1	220.9
22CBRC001	E70/5435	535151.692	6470471.874	295.178	32	33	1	226.4
22CBRC001	E70/5435	535151.692	6470471.874	295.178	33	34	1	207.5
22CBRC001	E70/5435	535151.692	6470471.874	295.178	45	46	1	222.4
22CBRC002	E70/5435	535168.687	6470479.759	295.509	4	8	4	271.1
22CBRC002	E70/5435	535168.687	6470479.759	295.509	8	12	4	236.6
22CBRC002	E70/5435	535168.687	6470479.759	295.509	16	20	4	210.4
22CBRC002	E70/5435	535168.687	6470479.759	295.509	20	21	1	218.3
22CBRC004	E70/5435	534716.752	6470916.656	314.762	23	24	1	368.6
22CBRC004	E70/5435	534716.752	6470916.656	314.762	24	25	1	205

Hole ID	Tenement No	Easting Zone 50 (GDA94)	Northing Zone 50 (GDA94)	RL	From (m)	To (m)	Interval	Cu (ppm)
22CBRC004	E70/5435	534716.752	6470916.656	314.762	30	31	1	205.1
22CBRC004	E70/5435	534716.752	6470916.656	314.762	31	32	1	511.4
22CBRC004	E70/5435	534716.752	6470916.656	314.762	32	33	1	535.1
22CBRC004	E70/5435	534716.752	6470916.656	314.762	33	34	1	286
24CBRC101	E70/5435	535901	6468175	281	32	36	4	320
24CBRC101	E70/5435	535901	6468175	281	44	48	4	285.3
24CBRC101	E70/5435	535901	6468175	281	48	52	4	326.4
24CBRC101	E70/5435	535901	6468175	281	56	60	4	252.8
24CBRC102	E70/5435	535955	6468225	282	72	76	4	360
24CBRC102	E70/5435	535955	6468225	282	76	80	4	271.8
24CBRC104	E70/5435	536160	6468463	293	20	24	4	266.3
24CBRC104	E70/5435	536160	6468463	293	32	36	4	335.1
24CBRC104	E70/5435	536160	6468463	293	68	72	4	271
24CBRC104	E70/5435	536160	6468463	293	96	100	4	678.2
22CBRC003	E70/5435	535181.63	6470485.976	296.144	12	16	4	335.4
22CBRC003	E70/5435	535181.63	6470485.976	296.144	23	24	1	235.5
22CBRC003	E70/5435	535181.63	6470485.976	296.144	50	51	1	996.6
22CBRC003	E70/5435	535181.63	6470485.976	296.144	52	53	1	252.2
22CBRC003	E70/5435	535181.63	6470485.976	296.144	60	64	4	842.2
22CBRC003	E70/5435	535181.63	6470485.976	296.144	64	68	4	226.4
22CBRC003	E70/5435	535181.63	6470485.976	296.144	68	72	4	232
22CBRC004	E70/5435	534716.752	6470916.656	314.762	12	13	1	219.1
22CBRC004	E70/5435	534716.752	6470916.656	314.762	13	14	1	321.3
22CBRC004	E70/5435	534716.752	6470916.656	314.762	15	16	1	563.4
22CBRC004	E70/5435	534716.752	6470916.656	314.762	16	17	1	437.6
22CBRC004	E70/5435	534716.752	6470916.656	314.762	17	18	1	477.5
22CBRC004	E70/5435	534716.752	6470916.656	314.762	18	19	1	293.5
22CBRC004	E70/5435	534716.752	6470916.656	314.762	19	20	1	478
22CBRC004	E70/5435	534716.752	6470916.656	314.762	20	21	1	581.6
22CBRC004	E70/5435	534716.752	6470916.656	314.762	22	23	1	418.7
22CBRC005	E70/5435	534280.795	6471822.594	304.546	23	24	1	334.5
22CBRC005	E70/5435	534280.795	6471822.594	304.546	24	25	1	917.5
22CBRC005	E70/5435	534280.795	6471822.594	304.546	25	26	1	351.4
22CBRC005	E70/5435	534280.795	6471822.594	304.546	26	27	1	202.7
22CBRC005	E70/5435	534280.795	6471822.594	304.546	28	29	1	247.3
22CBRC005	E70/5435	534280.795	6471822.594	304.546	29	30	1	254.5
22CBRC005	E70/5435	534280.795	6471822.594	304.546	45	46	1	282.5
22CBRC005	E70/5435	534280.795	6471822.594	304.546	46	47	1	242.9
22CBRC005	E70/5435	534280.795	6471822.594	304.546	48	49	1	314.9
22CBRC005	E70/5435	534280.795	6471822.594	304.546	49	50	1	294
22CBRC006	E70/5435	534236.869	6471770.986	307.061	4	8	4	260.1
22CBRC006	E70/5435	534236.869	6471770.986	307.061	8	12	4	254.3
22CBRC007	E70/5435	534636.147	6471099.042	314.399	27	28	1	207.5
22CBRC007	E70/5435	534636.147	6471099.042	314.399	68	69	1	215.1
22CBRC007	E70/5435	534636.147	6471099.042	314.399	69	70	1	203.5

Hole ID	Tenement No	Easting Zone 50 (GDA94)	Northing Zone 50 (GDA94)	RL	From (m)	To (m)	Interval	Cu (ppm)
22CBRC007	E70/5435	534636.147	6471099.042	314.399	72	73	1	328.5
22CBRC007	E70/5435	534636.147	6471099.042	314.399	73	74	1	228.6
22CBRC008	E70/5435	534673.074	6471115.705	313.09	15	16	1	313.4
22CBRC008	E70/5435	534673.074	6471115.705	313.09	20	21	1	455.4
22CBRC008	E70/5435	534673.074	6471115.705	313.09	21	22	1	207.4
22CBRC008	E70/5435	534673.074	6471115.705	313.09	23	24	1	501.7
22CBRC008	E70/5435	534673.074	6471115.705	313.09	28	29	1	1438.8
22CBRC008	E70/5435	534673.074	6471115.705	313.09	159	160	1	289.5
22CBRC008	E70/5435	534673.074	6471115.705	313.09	166	167	1	284.4
22CBRC008	E70/5435	534673.074	6471115.705	313.09	171	172	1	202.2
22CBRC009	E70/5435	534366.707	6471637.707	303.71	40	41	1	303.9
22CBRC009	E70/5435	534366.707	6471637.707	303.71	53	54	1	222.9
22CBRC009	E70/5435	534366.707	6471637.707	303.71	76	77	1	306
22CBRC009	E70/5435	534366.707	6471637.707	303.71	79	80	1	407.9
22CBRC009	E70/5435	534366.707	6471637.707	303.71	89	90	1	665.6
22CBRC009	E70/5435	534366.707	6471637.707	303.71	91	92	1	333.9
24CBRC101	E70/5435	535901	6468175	281	0	4	4	247.3
24CBRC101	E70/5435	535901	6468175	281	12	16	4	223.7
24CBRC101	E70/5435	535901	6468175	281	28	32	4	369.2
24CBRC001	E70/5435	536119.251	6467961.244	278.561	20	24	4	229.1
24CBRC001	E70/5435	536119.251	6467961.244	278.561	32	36	4	384.2
24CBRC002	E70/5435	536147.873	6467995.494	279.118	28	32	4	342.7
24CBRC002	E70/5435	536147.873	6467995.494	279.118	80	84	4	369.5
24CBRC002	E70/5435	536147.873	6467995.494	279.118	84	88	4	601.5
24CBRC002	E70/5435	536147.873	6467995.494	279.118	92	96	4	216.3
24CBRC003	E70/5435	536102.637	6467967.124	278.456	24	28	4	279.2
24CBRC003	E70/5435	536102.637	6467967.124	278.456	36	40	4	235.6
24CBRC004	E70/5435	536116.215	6467982.622	279.132	0	4	4	251.9
24CBRC004	E70/5435	536116.215	6467982.622	279.132	80	84	4	220.3
24CBRC005	E70/5435	536127.849	6467996.464	279.535	16	20	4	232.1
24CBRC005	E70/5435	536127.849	6467996.464	279.535	72	76	4	279.3
24CBRC005	E70/5435	536127.849	6467996.464	279.535	76	80	4	238.7
24CBRC011	E70/5435	536158.095	6467970.657	278.515	52	56	4	232.2
24CBRC012	E70/5435	536260.299	6467879	273.907	56	60	4	316
22CBRC002	E70/5435	535168.687	6470479.759	295.509	51	52	1	664.4
22CBRC002	E70/5435	535168.687	6470479.759	295.509	52	53	1	245.4
22CBRC002	E70/5435	535168.687	6470479.759	295.509	53	54	1	325.5

Appendix C Drilling Summary - Kirup

Drillhole collar information – Cobra Lithium Prospect

Hole ID	Drill Type	Easting Zone 50 (GDA94)	North Zone 51 (GDA94)	Elevation	Total Depth (m)	Dip (°)	Azimuth (°)	Tenement
23CPRC001	RC	391261	6255976	279	210	-60	90	E70/5452
23CPRC002	RC	391332	6256003	259	174	-60	90	E70/5452
23CPRC003	RC	390930	6255606	228	180	-45	90	E70/5452
23CPRC004	RC	391395	6256742	270	198	-45	90	E70/5452
23CPRC005	RC	391393	6256742	270	126	-70	90	E70/5452
23CPRC006	RC	391529	6256760	247	120	-45	90	E70/5452
23CPRC007	RC	390933	6255607	228	42	-45	90	E70/5452
23CPRC008	RC	391002	6255303	270	144	-45	270	E70/5452
23CPRC009	RC	391097	6255296	267	90	-45	270	E70/5452
23CPRC010	RC	391190	6255299	271	150	-45	270	E70/5452
23CPRC011	RC	391223	6255301	268	174	-45	270	E70/5452
23CPRC012	RC	391385	6257291	196	192	-45	135	E70/5452
23CPRC013	RC	391636	6257213	234	60	-45	345	E70/5452

The RC Drilling programme did not intercept a sample internal greater than 4m@178ppm lithium.

Drillhole collar information – Mustang Gold Prospect

Hole ID	Drill Type	Easting Zone 50 (GDA94)	North Zone 51 (GDA94)	Elevation	Total Depth (m)	Dip (°)	Azimuth (°)	Tenement
24MPRC001	RC	389011	6270097	190	72	-50.4	257	E70/5452
24MPRC002	RC	389050	6270102	194	84	-51.5	256	E70/5452
24MPRC003	RC	389090	6270101	191	78	-51.9	257.6	E70/5452
24MPRC004	RC	389121	6270097	191	78	-52.8	255	E70/5452

The RC Drilling programme did not intercept mineralisation.

Appendix D JORC Code, 2012 Edition – Table 1 Report: Marda East

Exploration information, including drilling, sampling and assay results, is provided by Sentinel Resources.

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>UFF Soil Sampling</p> <ul style="list-style-type: none"> A shovel is used to break up and homogenize a bulk sample from the upper 150-200mm of the B (or C, where necessary) horizon. Rocks and pisolites are removed by hand. A scoop is used to place a sample of the clay-rich material into a prenumbered Geochem sachet. Between 200-500g is collected for each sample, pending a visual estimate of the clay content (larger samples are taken where a higher sand content is observed, to ensure the laboratory can obtain enough clay fraction for the analyses). Upon completion of sampling, excess soil is poured back into the hole, any grass sod replaced and stamped back into place. The site is not marked to avoid ingestion of marking materials by livestock. All sampling equipment is thoroughly washed and cleaned before moving to the next site. UFF soil samples were sent to Labwest in Malaga for gold and multielement analysis using their Ultrafine+™ process. Approximately 2g of the reactive 2-micron clay fraction is obtained, with microwave digestion, and results are read using the latest low detection level ICPMS technology <p>Air core (AC) and Reverse Circulation (RC) Drilling</p> <ul style="list-style-type: none"> AC and RC samples were collected into prenumbered calico bags at 1m intervals directly from the AC/RC drill rig using cone splitter at the time of drilling. Initially, 3m composite samples are taken via scoop from drill spoils laid out into 1m piles sequentially on the ground. On return of assays from composite samples, calico bags for single metre samples will be retrieved for composite intervals that return >0.2g/t Au, and these individual metre samples will be sent for assay.
Drilling techniques	<p>UFF Soil Sampling</p> <ul style="list-style-type: none"> No drilling techniques undertaken for soil sampling. <p>AC Drilling</p> <ul style="list-style-type: none"> Where AC drilling techniques are employed, holes are drilled from surface using 90mm core bit (drill bits). AC holes were surveyed at the collar, due to the shallow nature of the AC holes. <p>RC Drilling</p> <ul style="list-style-type: none"> Where RC drilling techniques are employed, holes are drilled from surface using 120-150mm face sampling hammers (drill bits). Stabilizers have been used to reduce hole drift. RC drilling was completed by JDC Drilling, using a Schramm 685. Each RC hole was surveyed at the collar using GPS. A continuous downhole gyro survey was completed at the end of each hole using a North Seeking Gyro.
Drill sample recovery	<p>AC & RC Drilling</p> <ul style="list-style-type: none"> Drill spoils were laid out directly on the ground in neatly ordered rows. Visual estimates of the volume recovered for each 1m sample was monitored by the supervising geologist & recorded within the sample records. RC chips were collected at 1m intervals into prenumbered calico bags directly from the rig mounted cone sample splitter. The sampling methodology remained consistent throughout the drilling program and reflects industry best practice. There is no observed relationship between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Logging is both qualitative and quantitative in nature At the time of collection, the Sentinel sample crew records relevant data for each sample in a field ledger against the SampleID. Quantitative data collected includes coordinates, project, prospect, date sampled, sample type, sample method and sample category (distinguishing primary and duplicate samples), sample depth, sample weight and a record of the people on the sampling crew. Qualitative data recorded includes sample hue/colour, moisture content along with any comments or geological observations that may assist in later interpretation of results. Sentinel captures geological logging information digitally in the field, using pre-set up logging software and codes. Logs are exported, validated and loaded to a geological database. <p>Aircore & RC Drilling</p> <ul style="list-style-type: none"> During the course of drilling, chips from each of the 1m drill spoils were sieved and logged by the rig supervising geologist, for the entirety of the drillhole. Logging typically recorded regolith, weathering, colour, lithology, alteration, veining, mineralogy and mineralisation.

Criteria	Commentary
	<ul style="list-style-type: none"> Washed chips were sequentially laid out into piles onto a table and photographed prior to a representative sample from each metre being collected into a plastic chip tray as a permanent record. Each chip tray was marked with the relevant hole number and interval depths. RC logging is qualitative. No Resource Estimation work, Mining Studies or Metallurgical Studies are currently underway given the early stage of exploration.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> The sampling methodology is deemed appropriate for the nature and style of sampling being undertaken. Sample size is considered appropriate for the grain size of the sample medium. <p>UFF Soil Sampling</p> <ul style="list-style-type: none"> Homogenisation of the B horizon material in hole prior to sample collection ensures the sample is as representative as possible. Analysis was completed by Labwest in Malaga for gold and multielement analysis using their Ultrafine+™ process. Approximately 2g of the reactive 2-micron clay fraction is obtained, with microwave digestion, and results are read using the latest low detection level ICPMS technology Analysis was completed for Ag, Al, As, Auy, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Hg, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Nb, Nd, Ni, Pb, Pd, Pr, Pt, Rb, Rh, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn and Zr. <p>AC & RC Drilling</p> <ul style="list-style-type: none"> AC & RC drill samples were collected every 1m in numbered calico bags at the rig via a rig mounted cyclone sample splitter. 3m composite samples were collected in numbered calico bags from the drill spoils. For composite samples, standards were inserted at a rate of ~1:20, with blanks inserted where the geologist visually deemed appropriate due to increased quartz veining or presence of sulphide). No duplicates were inserted for composite samples, with intention to insert higher QAQC sampling when 1m splits for relevant composite samples are assayed. All AC and RC samples were delivered to Intertek laboratories in Perth WA for initial sample preparation and analyses. Intertek provides its own internal QA/QC measures in addition to those employed by Sentinel. Techniques employed at every stage of the process reflect industry best practices and are considered appropriate for this type of exploration activity. Multi-element analysis was completed by Intertek Laboratories Perth WA using 4 acid digest with ICPMS finish; and by photon assay technique for gold. Analysis was completed for Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tm, U, V, W, Y, Yb, Zn, Zr.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> The analytical method and procedure were as recommended by the laboratory for exploration and are appropriate at the time of undertaking. The laboratory inserts a range of standard samples in the sample sequence, the results of which are reported to the Company. The laboratory uses a series of control samples to calibrate the photon analyser, mass spectrometer and optical emission spectrometer. All analytical work was completed by an independent analytical laboratory. It is assumed that industry standard practices were followed at the time of the work being completed.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> Results are reviewed by two Sentinel contract staff Senior Geologists. Sample records were recorded in digital field ledgers at the time of sampling, which is checked, spatially validated, and approved by a Sentinel Senior Geologist prior to submission for loading into the database. Sentinel data specialists use automated algorithms to load the data from the spreadsheets into the SharePoint-hosted database, accessible by Sentinel geologists in read only format. Sentinel data specialists upload all assay results to the database directly from the results file received from the lab. No adjustments have been made to the data. Sentinel captured information through a process of digital data entry. All data is stored by Sentinel and backed up to a cloudbased storage system. The database is tended by a single database administrator. No adjustments were introduced to the analytical data.
<p>Location of data points</p>	<ul style="list-style-type: none"> The location of AC and RC collar sites is determined to an accuracy of ±3m using a handheld Garmin GPS. The grid system used is GDA94/MGA94 Zone 50.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> Six fences of RC holes were drilled, with collars located approximately 40m apart. Placement and spacing of the drill fences were variable and deemed appropriate for the soil sample anomaly being tested with the RC drilling. Soil samples were generally taken at 20m spaced intervals along 50 to 90m spaced lines. No Resources or Ore Reserve estimations are presented.

Criteria	Commentary
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Drilling was undertaken orthogonal to the interpreted strike of the soil sample anomaly to provide representative sampling. • The orientation of the drilling is considered not to have introduced any sampling bias. • Drillholes were oriented perpendicular to the interpreted strike of any potential mineralisation, with holes drilled at -60° dip. • Soil sampling was conducted along east-west oriented lines. • Due to the early nature of exploration, the orientation of mineralisation is unknown at this time.
Sample security	<ul style="list-style-type: none"> • AC and RC samples were collected at the drill site in pre-numbered calico bags which are then placed in polyweave bags and secured using cable ties. • Polyweave bags are loaded into clearly labelled 1t Bulka Bags secured with draw string for freight forwarding to Intertek Perth via Kalexpress. Bulka bags containing samples were transported to the secure freight facility by Sentinel staff. Chain of custody for samples was managed by Sentinel personnel including transport from site to delivery at Intertek's Perth Laboratory facility located in Maddington. • Soil samples were collected into prenumbered Geochem sachets, with 20 packets packed into boxes and sealed with masking tape. Boxes were transported directly to Labwest in Malaga by Sentinel personnel.
Audits or reviews	<ul style="list-style-type: none"> • No audits or reviews have been completed to date. • Industry standard techniques are applied at every stage of the exploration process.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • The Marda East Project is located on granted tenements E77/2689. • The tenement is subject to Native Title Claim WC2017/007 Marlinyu Ghoorlie, with no agreements in place..
Exploration done by other parties	<ul style="list-style-type: none"> • Previous exploration on the project area is limited to soil sampling by Barranco as part of the larger regional sampling programme.
Geology	<ul style="list-style-type: none"> • Regionally gold mineralisation is associated with quartz-arsenopyrite veining. • Outcrop is generally limited within the area except for minor areas of monzogranite and intermediate porphyry sub-crop.
Drill hole Information	<ul style="list-style-type: none"> • Sample locations are provided within the figures of this announcement.
Data aggregation methods	<ul style="list-style-type: none"> • No aggregation methods or metal equivalents were used
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • All drillholes have been or will be positioned and drilled orthogonal to the mapped or interpreted strike of the targeted units of interest wherever possible in order to achieve intersections reflective of true widths. • Significant intercepts reflect downhole intercepts and are not representative of true width.
Diagrams	<ul style="list-style-type: none"> • Included within this announcement
Balanced reporting	<ul style="list-style-type: none"> • All relevant data discussed is provide in the report.
Other substantive exploration data	<ul style="list-style-type: none"> • Due to early stage of project, there is no other material is considered material for this announcement
Further work	<ul style="list-style-type: none"> • Sampling of 1m splits for composite samples that returned >0.1g/t Au. • Further soil sampling

Appendix E JORC Code, 2012 Edition – Table 1 Report: Cubbine Hills

Exploration information including drilling, sampling and assay results is provided by Sentinel Resources.

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>UFF Soil Sampling</p> <ul style="list-style-type: none"> A shovel is used to break up and homogenize a bulk sample from the upper 150-200mm of the B (or C, where necessary) horizon. Rocks and pisolites are removed by standard kitchen sieve. A scoop is used to place a sample of the clay-rich material into a prenumbered Geochem sachet. Between 200-500g is collected for each sample, pending a visual estimate of the clay content (larger samples are taken where a higher sand content is observed, to ensure the laboratory can obtain enough clay fraction for the analyses). Upon completion of sampling, excess soil is poured back into the hole, any grass sod replaced and stamped back into place. The site is not marked to avoid ingestion of marking materials by livestock. All sampling equipment is thoroughly washed and cleaned before moving to the next site. UFF soil samples were sent to Labwest in Malaga for gold and multielement analysis using their Ultrafine+™ process. Approximately 2g of the reactive 2-micron clay fraction is obtained, with microwave digestion, and results are read using the latest low detection level ICPMS technology <p>Reverse Circulation (RC) Drilling</p> <ul style="list-style-type: none"> RC samples were collected into prenumbered calico bags at 1m intervals directly from the RC drill rig using a cone splitter at the time of drilling. Initially, 4m composite samples are taken via the second cone splitter with sample residue collected into numbered green bags. Once results were received the green plastic bags were dumped at the local tip. On return of assays from composite samples, calico bags for single metre samples will be retrieved for composite intervals that return >0.1g/t Au, and these individual metre samples will be sent for assay.
Drilling techniques	<p>UFF Soil Sampling</p> <ul style="list-style-type: none"> No drilling techniques undertaken for soil sampling. <p>RC Drilling</p> <ul style="list-style-type: none"> Where RC drilling techniques are employed, holes are drilled from surface using 120-150mm face sampling hammers (drill bits). Stabilizers have been used to reduce hole drift. RC drilling was completed by Stark Drilling, using a Schramm 685 RC drilling rig. Each RC hole was surveyed at the collar using GPS. A continuous downhole gyro survey was completed at the end of each hole using a North Seeking Gyro.
Drill sample recovery	<p>RC Drilling</p> <ul style="list-style-type: none"> Drill spoils were laid out directly on the ground in neatly ordered rows. Visual estimates of the volume recovered for each 1m sample was monitored by the supervising geologist & recorded within the sample records. RC chips were collected at 1m intervals into prenumbered calico bags directly from the rig mounted cone sample splitter. The sampling methodology remained consistent throughout the drilling program and reflects industry best practice. There is no observed relationship between sample recovery and grade.
Logging	<ul style="list-style-type: none"> Logging is both qualitative and quantitative in nature At the time of collection, the Sentinel sample crew records relevant data for each sample in a field ledger against the SampleID. Quantitative data collected includes coordinates, project, prospect, date sampled, sample type, sample method and sample category (distinguishing primary and duplicate samples), sample depth, sample weight and a record of the people on the sampling crew. Qualitative data recorded includes sample hue/colour, moisture content along with any comments or geological observations that may assist in later interpretation of results. Sentinel captures geological logging information digitally in the field, using pre-set up logging software and codes. Logs are exported, validated and loaded to a geological database. <p>RC Drilling</p> <ul style="list-style-type: none"> During the course of drilling, chips from each of the 1m drill spoils were sieved and logged by the rig supervising geologist, for the entirety of the drillhole. Logging typically recorded regolith, weathering, colour, lithology, alteration, veining, mineralogy and sulfides.

Criteria	Commentary
	<ul style="list-style-type: none"> Washed chips were sequentially laid out into piles onto a table and photographed prior to a representative sample from each metre being collected into a plastic chip tray as a permanent record. Each chip tray was marked with the relevant hole number and interval depths. RC logging is qualitative. No Resource Estimation work, Mining Studies or Metallurgical Studies are currently underway given the early stage of exploration.
<p>Sub-sampling techniques and sample preparation</p>	<ul style="list-style-type: none"> The sampling methodology is deemed appropriate for the nature and style of sampling being undertaken. Sample size is considered appropriate for the grain size of the sample medium. <p>UFF Soil Sampling</p> <ul style="list-style-type: none"> Homogenisation of the B horizon material in hole prior to sample collection ensures the sample is as representative as possible. Analysis was completed by Labwest in Malaga for gold and multielement analysis using their Ultrafine+™ process. Approximately 2g of the reactive 2-micron clay fraction is obtained, with microwave digestion, and results are read using the latest low detection level ICPMS technology Analysis was completed for Ag, Al, As, Auy, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Hg, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Nb, Nd, Ni, Pb, Pd, Pr, Pt, Rb, Rh, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn and Zr. <p>Drilling</p> <ul style="list-style-type: none"> RC drill samples were collected every 1m in numbered calico bags at the rig via a rig mounted cyclone sample splitter. 4m composite samples were collected in numbered calico bags from the cone splitter. For composite samples, standards were inserted at a rate of ~1:20, with blanks inserted where the geologist visually deemed appropriate due to increased quartz veining or presence of sulphide). No duplicates were inserted for composite samples, with intention to insert higher QAQC sampling when 1m splits for relevant composite samples are assayed. All RC samples were delivered to Intertek laboratories in Perth WA for initial sample preparation and analyses. Intertek provides its own internal QA/QC measures in addition to those employed by Sentinel. Techniques employed at every stage of the process reflect industry best practices and are considered appropriate for this type of exploration activity. Multi-element analysis was completed by Intertek Laboratories Perth WA using 4 acid digest with ICPMS finish; and by photon assay technique for gold. Analysis was completed for Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tm, U, V, W, Y, Yb, Zn, Zr.
<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> The analytical method and procedure were as recommended by the laboratory for exploration and are appropriate at the time of undertaking. The laboratory inserts a range of standard samples in the sample sequence, the results of which are reported to the Company. The laboratory uses a series of control samples to calibrate the photon analyser, mass spectrometer and optical emission spectrometer. All analytical work was completed by an independent analytical laboratory. It is assumed that industry standard practices were followed at the time of the work being completed.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> Results are reviewed by two Sentinel contract staff Senior Geologists. Sample records were recorded in digital field ledgers at the time of sampling, which is checked, spatially validated, and approved by a Sentinel Senior Geologist prior to submission for loading into the database. Sentinel data specialists use automated algorithms to load the data from the spreadsheets into the SharePoint-hosted database, accessible by Sentinel geologists in read only format. Sentinel data specialists upload all assay results to the database directly from the results file received from the lab. No adjustments have been made to the data. Sentinel captured information through a process of digital data entry. All data is stored by Sentinel and backed up to a cloudbased storage system. The database is tended by a single database administrator. No adjustments were introduced to the analytical data.
<p>Location of data points</p>	<ul style="list-style-type: none"> The location of AC and RC collar sites is determined to an accuracy of ±3m using a handheld Garmin GPS. The grid system used is GDA94/MGA94 Zone 50.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> 12 fences of RC holes were drilled between 2022 and 2024, with collars located approximately 25m to 70m apart. Placement and spacing of the drill fences were variable and deemed appropriate for the soil sample anomaly being tested with the RC drilling. Soil samples were generally taken at 20m spaced intervals along 50 to 90m spaced lines.

Criteria	Commentary
	<ul style="list-style-type: none"> No Resources or Ore Reserve estimations are presented.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Drilling was undertaken orthogonal to the interpreted strike of the soil sample anomaly to provide representative sampling. The orientation of the drilling is considered not to have introduced any sampling bias. Drillholes were oriented perpendicular to the interpreted strike of any potential mineralisation, with holes drilled at -60° dip towards 220degrees. Soil sampling was conducted along east-west oriented lines. Due to the early nature of exploration, the orientation of mineralisation is unknown at this time.
Sample security	<ul style="list-style-type: none"> RC samples were collected at the drill site in pre-numbered calico bags which are then placed in polyweave bags and secured using cable ties. Polyweave bags are loaded into clearly labelled 1t Bulka Bags secured with draw string for freight forwarding to Intertek Perth via Kalexpress. Bulka bags containing samples were transported to the secure freight facility by Sentinel staff. Chain of custody for samples was managed by Sentinel personnel including transport from site to delivery at Intertek's Perth Laboratory facility located in Maddington. Soil samples were collected into prenumbered Geochem sachets, with 20 packets packed into boxes and sealed with masking tape. Boxes were transported directly to Labwest in Malaga by Sentinel personnel.
Audits or reviews	<ul style="list-style-type: none"> The soil sampling approach was audited by Steve Sugden of Sugden Geoscience and found to be applicable to the soils at the Cubbine Project. A oneday field visit was conducted to train the geologists on soil sample collection for UFF. Industry standard techniques are applied at every stage of the exploration process.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Cubbine Project is located on granted tenements E70/5435 and E70/6600. The tenements are subject to Ballardong People Indigenous Land Use Agreement and E70/6600 contains a lodged heritage site. Landowner agreements are in force where sampling and drilling is conducted on privately owned farmland. The company has a good relationship with the local farmers in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Previous exploration on the project area is limited to rock chip sampling and soil sampling in 1982 by The Shell Company of Australia – Minerals Division who also completed an IP survey and one diamond drillhole.
Geology	<ul style="list-style-type: none"> Regionally gold mineralisation is associated with quartz-arsenopyrite veining. Outcrop is generally limited within the area except for minor areas of mafic to intermediate gneiss and a coarse-grained albite rich granite to the west. The gneiss contains zones of semi to massive sulfides comprised of pyrrhotite, pyrite, marcasite and minor chalcopyrite.
Drill hole Information	<ul style="list-style-type: none"> Sample locations are provided within the figures of this announcement.
Data aggregation methods	<ul style="list-style-type: none"> No aggregation methods or metal equivalents were used
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> All drillholes have been or will be positioned and drilled orthogonal to the mapped or interpreted strike of the targeted units of interest wherever possible in order to achieve intersections reflective of true widths. Significant intercepts reflect downhole intercepts and are not representative of true width.
Diagrams	<ul style="list-style-type: none"> Included within this announcement
Balanced reporting	<ul style="list-style-type: none"> All relevant data discussed is provided in the report.
Other substantive exploration data	<ul style="list-style-type: none"> A small IP survey was completed which mapped the massive sulfides well and a small drone magnetics survey was also completed.
Further work	<ul style="list-style-type: none"> Drill testing of the gold soil anomaly to the NW of hole 010 and 5 RC holes to test the Cu-Mo soil anomaly to the north. Further soil sampling

Appendix F JORC Code, 2012 Edition – Table 1 Report: Kirup

Exploration information including drilling, sampling and assay results is provided by Sentinel Resources. Kirup 70/5452 is a JV between Sentinel Exploration Ltd (30%) and Kula Gold Ltd (70% and Operator).

Section 1 Sampling Techniques and Data

Criteria	Commentary
<p>Sampling techniques</p>	<p>Rock Samples:</p> <ul style="list-style-type: none"> • Rock samples are obtained directly from outcrop, subcrop or float, by KGD geologists using a geological hammer (geopick) and/or chisel. • Rock sampling methodology is determined by the KGD geologist at the time of sampling, with consideration of the purpose of the sample and conditions of the sampling site. Rock sampling methods include: <ul style="list-style-type: none"> ○ Random Grab: rock chips are randomly obtained from the selected sample site / outcrop, therefore, sample can be considered as a general representation of the sample site. ○ Selected Grab: sample is obtained from rock chips that the geologist has specifically selected (with respect to alteration or mineralisation) and therefore the sample is not representative of the whole outcrop / sample site, instead only representing a specifically selected subset. ○ Semi Continuous Chip: rock chips of similar size/weight are obtained at regular, closely spaced intervals from a defined traverse across the outcrop/sample site, with traverse length and azimuth noted in the field ledger. Semi continuous chip samples provide a fairly accurate representation of the sample site/outcrop. ○ Continuous Chip: akin to a channel sample, whereby sample is obtained from a chiselling/chipping a continuous line of equally sized rock chips along a defined traverse across the outcrop/sample site, with the traverse length and azimuth recorded in the field ledger. This is the most accurate sampling method for sample site representativity, however, are difficult to obtain in the field without the use of a mechanised hand-held channel drill. • Typically, 1-2kg of rock chips are collected and placed in prenumbered calico bags, and details of the sample, including coding of the sampling methodology is recorded in the field ledger. • Rock samples were sent to Intertek Maddington where they were crushed, split and pulverized to -75um, from which, a 50g (Intertek) charge was taken and analysed for gold, platinum and palladium via fire assay with ICP-MS finish. Where requested, multi element analyses, for 48 elements at Intertek was completed via 4 acid digest and ICP-OES/MS finish. • Analysis was completed for Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tm, U, V, W, Y, Yb, Zn, Zr. <p>Sample Methodology for UFF Soil Samples</p> <ul style="list-style-type: none"> • A shovel is used to break up and homogenize a bulk sample from the upper 150-200mm of the B (or C, where necessary) horizon. Rocks and pisolites are removed by hand. • A scoop is used to place a sample of the clay-rich material into a prenumbered Geochem sachet. • Between 200-500g is collected for each sample, pending a visual estimate of the clay content (larger samples are taken where a higher sand content is observed, to ensure the laboratory can obtain enough clay fraction for the analyses). • Upon completion of sampling, excess soil is poured back into the hole, the grass sod replaced and stamped back into place. The site is not marked to avoid ingestion of marking materials by livestock. • All sampling equipment is thoroughly washed and cleaned before moving to the next site. • UFF soil samples were sent to Labwest in Malaga for gold and multielement analysis using their Ultrafine+™ process. Approximately 2g of the reactive 2-micron clay fraction is obtained, with microwave digestion, and results are read using the latest low detection level ICPMS technology. <p>RC Drilling</p> <ul style="list-style-type: none"> • Reverse Circulation (RC) samples were collected at 1 metre and 4 metre compositr sample intervals directly from the RC drill rig using a cone splitter into number coded calico bags.

	<ul style="list-style-type: none"> All samples are to submitted to Intertek Laboratories in Perth WA for initial sample preparation and analyses. 1m samples were analysed for gold, platinum and palladium analysis to be completed by by fire assay with ICPOES finish 4m composite samples were analysed for multi-element analysis to completed by Intertek Laboratories Perth WA using 4 acid digest with ICPMS finish. Analysis is to completed for Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Ge, Hf, Ho, In, K, La, Li,,Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pr, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tm, U, V, W, Y, Yb, Zn, Zr. 12 x 1m interval samples from the 4m composites were assayed by photon assay by Intertek Laboratories Perth
Drilling techniques	<ul style="list-style-type: none"> Reverse Circulation drilling performed, where reverse circulation drilling techniques are employed holes are drilled from surface using 150mm face sampling hammers (drill bits). Stabilizers have been used to reduce hole drift. Each RC hole was surveyed at the collar, every 30m downhole and at final hole depth.
Drill sample recovery	<ul style="list-style-type: none"> RC chips were collected at 1m intervals in plastic bags directly from the rig mounted cyclone sample splitter. Sample were laid out on the ground in neatly ordered rows of 10m runs. Visual estimates of the volume recovered for each 1m sample were monitored by the supervising geologist. The sampling methodology remained consistent throughout the drilling program and reflects industry best practice.
Logging	<ul style="list-style-type: none"> At the time of collection, the Kula sample crew records relevant data for each sample in a field ledger against the SampleID. Quantitative data collected includes coordinates, project, prospect, date sampled, sample type, sample method and sample category (distinguishing primary and duplicate samples), sample depth, sample weight and a record of the people on the sampling crew. Qualitative data recorded includes sample hue/colour, moisture content along with any comments or geological observations that may assist in later interpretation of results. RC drill chips were sieved from each of the 1m drill spoils laid out on the ground at the rig site. A representative sample of each metre drilled was collected in plastic chip trays as a permanent record. Each chip tray was marked with the relevant hole number and interval depths. Each tray was photographed using digital cameras. Detailed geological logging of all RC drill chips was completed at the drill site during the course of drilling by the supervising geologist for the entirety of each hole. Logging typically recorded regolith, weathering, colour, lithology, alteration, veining, mineralogy and mineralisation. RC logging is qualitative. No Resource Estimation work, Mining Studies or Metallurgical Studies are currently underway given the early stage of exploration.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> The sampling methodology is deemed appropriate for the nature and style of sampling being undertaken. Sample size is considered appropriate for the grain size of the sample medium. Sample representivity: <ul style="list-style-type: none"> Rock samples: sampling methodology is determined at the time of sampling with respect to the purpose of the sample and the conditions of the outcrop/sampling site. The sampling method is recorded for each sample such that results can be interpreted in consideration of the representativity of the sample taken. Comment on the specific representativity of each sampling method is provided in the 'Sampling Techniques' section of this table. Soil samples: homogenisation of the B (or C) Horizon material in hole prior to sample collection ensures the sample is as representative as possible. Reverse circulation drill samples were collected every 1m in numbered calico bags at the rig via a rig mounted cyclone sample splitter. 4m composite samples were collected in numbered calico bags from the drill spoils using the pvc spear technique. Standards, blanks and duplicates were inserted into the sample string at the rate of 1 in every 50 samples. All samples were delivered to Intertek laboratories in Perth WA for initial sample preparation and analyses. Intertek provides its own internal QA/QC measures in addition to those employed by Kula Gold Ltd. Techniques employed at every stage of the process reflect industry best practices and are considered appropriate for this type of exploration activity.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The analytical method and procedure were as recommended by the laboratory for exploration and are appropriate at the time of undertaking. The laboratory inserts a range of standard samples in the sample sequence, the results of which

	<p>are reported to the Company.</p> <ul style="list-style-type: none"> The laboratory uses a series of control samples to calibrate the mass spectrometer and optical emission spectrometer. All analytical work was completed by an independent analytical laboratory.
Location of data points	<ul style="list-style-type: none"> The location of each sample site is determined to an accuracy of $\pm 3\text{m}$ using a handheld Garmin GPS. The grid system used is UTM GDA94 Zone 50.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing of holes reported is variable according to target and varies from widely spaced preliminary exploration work to targeted exploration work. This spacing is appropriate for the early nature of the exploration within the project. Soil sampling was generally conducted at 50m spacing along 100m spaced lines though some samples were 25m spaced over the area where gold mineralisation was appropriate. This spacing is appropriate for the early nature of the exploration within the project. No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Drilling was undertaken orthogonal to strike where possible in order to provide representative sampling. The orientation of the drilling is considered not to have introduced any sampling bias. Potential mineralisation at Mustang Prospect is considered to strike in a northly direction in the same direction as the fabric of the surrounding rock units present. Dip is considered to be subvertical. The orientation of the rock chips samples was random but near to existing outcropping quartz veins. UFF soils programme was a predetermined grided pattern and soil samples were conducted on east-west lines perpendicular to the strike of the predicted magnetic structure perpendicular to orientations recorded from outcropping geological mapping.
Sample security	<ul style="list-style-type: none"> RC samples were collected at the drill site in pre-numbered calico bags which are then placed in polweave sacks and secured using cable ties. Polweave sacks are then loaded into either clearly labelled 1t Bulka Bags secured with draw string and cable ties for freight forwarding or delivered directly to Intertek Perth via Kula Gold Staff. Chain of custody for samples was managed at all times by Kula Gold personnel including transport from site to delivery at Intertek's Perth Laboratory facility located in Maddington. Rock Samples: 5 sequential calico bags containing samples are placed into polyweave bags which are then secured with cable ties. Polyweave bags are transported via KGD Staff directly to the laboratory in Perth. Soils (UFF): 20 sequential sample packets are placed into boxes and sealed with masking tape. Boxes are transported directly to the laboratory by Kula personnel.
Audits or reviews	<ul style="list-style-type: none"> No audits or reviews have been completed to date on the RC drilling. Industry standard techniques are applied at every stage of the exploration process. Sampling techniques and results of KGD rock samples and UFF soils programme have been reviewed by two Kula Senior Geologists as well as the Kula Exploration Manager. No external audits or review of techniques or results has been undertaken.

Section 2 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section.

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Kirup Project comprises granted Exploration Licence E70/5452, 25km west of the Greenbushes Lithium Mine, of which Sentinel owns 30% and Kula Gold Limited owns and is operator for 70%. Freehold Land: Land Access Agreement have been negotiated over some areas of interest. The tenements are subject to heritage sites, the South West Boorah #2 Indigenous Land Use Agreement and various reserves including "C Class " reserve and state forests.
Exploration done by other parties	<p>Kirup Project</p> <ul style="list-style-type: none"> West Coast Holding/Carr Boyd Minerals/Hill Minerals 1983-1987, seeking potentially gold bearing epithermal prospects. BP Minerals (Seltrust) 1983-1984 Joint Venture, seeking gold bearing epithermal prospects.

	<ul style="list-style-type: none"> • BHP Minerals Limited 1984-1987 Joint Venture with 1, seeking gold bearing epithermal prospects. • Range Resources Ltd 2002-2007, initiated an IP Survey and RC drilling. • Ord River Diamond Pty Ltd/OneMet Minerals Ltd 2010-2014, Airborne geophysical survey by UTS Geophysics. • These and other reports in near proximity are readily available on the DMIRS website under WAMEX Reports https://www.dmp.wa.gov.au/WAMEX-Minerals-Exploration-1476.aspx. • Geological Survey of Western Australia 1:250,000 Collie Sheet Geological Map- mapped pegmatites, https://geodocsget.dmirs.wa.gov.au/api/GeoDocsGet?filekey=05e8d1ac-c598-4278-a2fc-03f965bcd300-g5pscyopvrkdg1vlsirrhrlrjnm9rkqanzxxwra
Geology	<ul style="list-style-type: none"> • The Kirup Project is located within the Southwest Terrane Greenstones in the southwest of the Yilgarn Craton in Western Australia. • The Greenbushes Deposit to the south of the licence area is structurally controlled zone LCT pegmatite of Archaean age. • The Terrane is considered prospective Greenstone-hosted gold mineralisation, epithermal gold mineralisation, and Julimar-style Cu-Ni-PGE mineralisation. There are also numerous historic and current quarries targeting construction materials and bauxite within the region.
Drill hole Information	<p>Rock Chip Sampling</p> <ul style="list-style-type: none"> • Sample locations are provided within figures in this announcement. Downhole depth and intercept depth are not applicable nor relevant. • Results from UFF soils geochemical sampling should be regarded and treated as if from surface samples (ie: geochemical) as opposed to drill holes.
Data aggregation methods	<ul style="list-style-type: none"> • No aggregation methods were applied to soil geochemical samples as they are not applicable. No metal equivalents were used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • The mineralisation occurs in pegmatites hosted with significant shear zone. This structure was followed along strike where possible and samples were taken across strike. Pegmatite samples were taken when appropriate.
Diagrams	<ul style="list-style-type: none"> • Included within this announcement.
Balanced reporting	<ul style="list-style-type: none"> • All rock chips and UFF soils have been reported with highlighted elements. • UFF soils have been reported on a contoured map with highlighted elements.
Other substantive exploration data	<ul style="list-style-type: none"> • Due to early stage of project, there is no further substantive exploration data.
Further work	<ul style="list-style-type: none"> • Further work includes additional geological mapping, systematic rock chip sampling of the outcrop. • RC drilling is planned due to anomalous gold assay results. • Drone magnetic survey could be considered to definite additional structures.

Appendix G JORC Code, 2012 Edition – Table 1 Report: Yamarna

Exploration information including drilling, sampling and assay results is provided by Sentinel Resources.

Section 1 Sampling Techniques and Data

Criteria	Commentary																																																												
Sampling techniques	<p>Auger Soil Sampling</p> <ul style="list-style-type: none"> Breaker Resources NL utilised a Toyota mounted auger to collect shallow regional geochemistry samples in 2012, and 2013. Samples were collected on a regional grid at 1600m x 400m. The auger geochemistry identified highly anomalous silver and slightly anomalous gold in the south of the tenement (WAMEX Reports A99222 and A102827). A scoop is used to place a sample of the clay-rich material into a sieve with 80 grams of -75µm material placed into prenumbered Geochem sample bag/sachet. Up to 80grams is collected for each sample Upon completion of sampling, excess material is poured back into the hole, any grass sod replaced and stamped back into place. The site is not marked to avoid ingestion of marking materials by fauna/livestock. 																																																												
Drilling techniques	<p>Soil Sampling</p> <ul style="list-style-type: none"> Small truck mounted auger drilling rig. 																																																												
Drill sample recovery	<p>Auger</p> <ul style="list-style-type: none"> There is no mention of sample recovery in the report however a 5kg sample was sieved to -75µm sample of at least 80grams There is no observed relationship between sample recovery and grade as it is geochemical sampling. 																																																												
Logging	<ul style="list-style-type: none"> The auger geochemical samples were logged generically. 																																																												
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Not applicable Auger sampling only All samples collected from spoils around the drillhole and are considered representative 																																																												
Quality of assay data and laboratory tests	<p>Auger Soil Sampling</p> <ul style="list-style-type: none"> Analysis was completed by ACME analytical laboratories in Vancouver gold and multielement assays using 15gram aqua regia digest and ICPMS determination for the following element suite <table border="0"> <tr> <td>Ag</td> <td>Al</td> <td>As</td> <td>Au</td> <td>B</td> <td>Ba</td> <td>Be</td> <td>Bi</td> <td>Ca</td> <td>Cd</td> </tr> <tr> <td></td> <td>Ce</td> <td>Co</td> <td>Cr</td> <td>Cs</td> <td>Cu</td> <td>Fe</td> <td>Ga</td> <td>Ge</td> <td>Hf</td> </tr> <tr> <td></td> <td>Hg</td> <td>In</td> <td>K</td> <td>La</td> <td>Li</td> <td>Mg</td> <td>Mn</td> <td>Mo</td> <td>Na</td> </tr> <tr> <td></td> <td>Nb</td> <td>Ni</td> <td>P</td> <td>Pb</td> <td>Pd</td> <td>Pt</td> <td>Rb</td> <td>Re</td> <td>S</td> </tr> <tr> <td></td> <td>Sb</td> <td>Sc</td> <td>Se</td> <td>Sn</td> <td>Sr</td> <td>Ta</td> <td>Te</td> <td>Th</td> <td>Ti</td> </tr> <tr> <td></td> <td>Tl</td> <td>U</td> <td>V</td> <td>W</td> <td>Y</td> <td>Zn</td> <td>Zr</td> <td></td> <td></td> </tr> </table> 	Ag	Al	As	Au	B	Ba	Be	Bi	Ca	Cd		Ce	Co	Cr	Cs	Cu	Fe	Ga	Ge	Hf		Hg	In	K	La	Li	Mg	Mn	Mo	Na		Nb	Ni	P	Pb	Pd	Pt	Rb	Re	S		Sb	Sc	Se	Sn	Sr	Ta	Te	Th	Ti		Tl	U	V	W	Y	Zn	Zr		
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	Tl	U	V	W	Y	Zn	Zr																																																						
Verification of sampling and assaying	<ul style="list-style-type: none"> Field duplicates were taken every 30th sample and certified standards inserted every 33rd sample Samples are single point geochemical samples and no adjustments were made to the assay data. 																																																												
Location of data points	<ul style="list-style-type: none"> Handheld GPS with an accuracy of 2 to 3m MGA zone 51 No topographic control was used 																																																												
Data spacing and distribution	<ul style="list-style-type: none"> Auger sampling was completed on 1,600m lines on 400m sample spacing. No Resources or Ore Reserve estimations are presented. 																																																												
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Due to the early nature of exploration, the orientation of mineralisation is unknown at this time. 																																																												
Sample security	<ul style="list-style-type: none"> Soil samples were delivered to the laboratory immediately at the end of the program 																																																												
Audits or reviews	<ul style="list-style-type: none"> Data was collected by consultants and results assessed by company personal and independent consultants 																																																												

Section 2 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section.

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Yarmarna Project is located in the Burtville Terrane west of the Yarmarna Greenstone Belt. The Project includes applications ELA38/4033, and an agreement is required from Native Title Determination WCD2017/005 Yilka & Yilka #2 AND Sullivan Family (also known as the Cosmo Newberry Native Title group) to allow granting and exploration access.
Exploration done by other parties	<ul style="list-style-type: none"> Within the body of the release the Company acknowledges work undertaken in the region including the pre-competitive open file geophysical and geological work undertaken by the WAGS.
Geology	<ul style="list-style-type: none"> The geological target is typical structurally hosted orogenic gold and silver mineralisation along the granite greenstone contact
Drill hole Information	<ul style="list-style-type: none"> Sample locations are provided within the figures of this announcement.
Data aggregation methods	<ul style="list-style-type: none"> No aggregation methods or metal equivalents were used
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> All drillholes have been or will be positioned and drilled orthogonal to the mapped or interpreted strike of the targeted units of interest wherever possible in order to achieve intersections reflective of true widths. Significant intercepts reflect downhole intercepts and are not representative of true width.
Diagrams	<ul style="list-style-type: none"> Included within this announcement
Balanced reporting	<ul style="list-style-type: none"> All relevant data discussed is provided in the report.
Other substantive exploration data	<ul style="list-style-type: none"> None known
Further work	<ul style="list-style-type: none"> Infill auger sampling and first pass RAB or Aircore drilling

Appendix H JORC Code, 2012 Edition – Table 1 Report: Menzies

Exploration information including drilling, sampling and assay results is provided by Sentinel Resources.

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> • Auger Soil Sampling • In 2020 Damper gold completed 568 auger holes over part of the current project • A scoop is used to place a sample of the clay-rich material into a prenumbered Geochem sachet. • Between 200-300g is collected for each sample • Upon completion of sampling, excess soil is poured back into the hole, any grass sod replaced and stamped back into place. The site is not marked to avoid ingestion of marking materials by livestock.
Drilling techniques	<ul style="list-style-type: none"> • UFF Soil Sampling • Small truck mounted auger drilling rig. •
Drill sample recovery	<ul style="list-style-type: none"> • Auger • There is no mention of sample recovery in the Dampier Gold report however only a small -1mm 250gram sample was taken after testing for acid reactivity • There is no observed relationship between sample recovery and grade as it is geochemical sampling.
Logging	<ul style="list-style-type: none"> • The auger geochemical samples were logged generically.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • Not applicable Auger sampling only • All samples collected from spoils around the drillhole and are considered representative
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • Auger Soil Sampling • Analysis was completed by Nagrom in Perth for Au (1ppb LDL) by 50gram Fire Assay and Pt (5ppb LDL) and Pd (5ppb LDL) using ICPMS and OES. • Certified standards and blanks were inserted and results were within EV's.
Verification of sampling and assaying	<ul style="list-style-type: none"> • Field duplicates were taken • Samples are single point geochemical samples and no adjustments were made to the assay data.
Location of data points	<ul style="list-style-type: none"> • Handheld GPS with an accuracy of 2 to 3m • AMG zone 51 • No topographic control was used
Data spacing and distribution	<ul style="list-style-type: none"> • Auger sampling was completed on 400m lines on 200m sample spacing. • No Resources or Ore Reserve estimations are presented.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Due to the early nature of exploration, the orientation of mineralisation is unknown at this time.
Sample security	<ul style="list-style-type: none"> • Soil samples were delivered to the laboratory immediately at the end of the program
Audits or reviews	<ul style="list-style-type: none"> • Data was collected by consultants and results assessed by company personal and independent consultants

Section 2 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section.

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Menzies Project is located ~100 km north of Kalgoorlie and immediately west of Menzies Township. The Project includes applications P29/2726, 2727 and 2728, and there is no known impediment to them being granted. Significant portions of the tenements are subject to "C" Class reserves.
Exploration done by other parties	<ul style="list-style-type: none"> Within the body of the release the Company acknowledges work undertaken in the region including the pre-competitive open file geophysical and geological work undertaken by the WAGS.
Geology	<ul style="list-style-type: none"> The geological target is typical structurally hosted orogenic gold mineralisation along the granite greenstone contact
Drill hole Information	<ul style="list-style-type: none"> Sample locations are provided within the figures of this announcement.
Data aggregation methods	<ul style="list-style-type: none"> No aggregation methods or metal equivalents were used
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> All drillholes have been or will be positioned and drilled orthogonal to the mapped or interpreted strike of the targeted units of interest wherever possible in order to achieve intersections reflective of true widths. Significant intercepts reflect downhole intercepts and are not representative of true width.
Diagrams	<ul style="list-style-type: none"> Included within this announcement
Balanced reporting	<ul style="list-style-type: none"> All relevant data discussed is provided in the report.
Other substantive exploration data	<ul style="list-style-type: none"> None known
Further work	<ul style="list-style-type: none"> Infill auger sampling and first pass RAB or Aircore drilling 12.11.2020 Menzies Auger Results_ASX Draft V6.docx reported by Dampier Gold

Appendix I JORC Code, 2012 Edition – Table 1 Report: Salway

Exploration information, including drilling, sampling and assay results, is provided by Sentinel Resources.

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Auger Soil Sampling</p> <ul style="list-style-type: none"> Shallow regional geochemistry samples (auger) were collected over the eastern portion of the tenement in 1988 by Aztec Mining Company Ltd, WAMEX report A26571. The auger samples recorded in WAMEX report A102294, reporting show a contourable gold anomaly (+20ppb) in the south of application E77/3377. Sample locations provided (from A102294) were digitised or from a local grid without a definite conversion or reference to an accurately located map; hence the location of samples is approximate, A scoop is used to place a sample of the clay-rich material into a prenumbered Geochem sachet. Between 200-300g is collected for each sample Upon completion of sampling, excess soil is poured back into the hole, any grass sod replaced and stamped back into place. The site is not marked to avoid ingestion of marking materials by fauna/livestock.
Drilling techniques	<p>UFF Soil Sampling</p> <ul style="list-style-type: none"> Small truck mounted auger drilling rig.
Drill sample recovery	<p>Auger</p> <ul style="list-style-type: none"> There is no mention of sample recovery in the report and no mention of sample collection methods
Logging	<ul style="list-style-type: none"> The auger geochemical samples were logged generically.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Not applicable Auger sampling only All samples collected from spoils around the drillhole and are considered representative
Quality of assay data and laboratory tests	<p>Auger Soil Sampling</p> <ul style="list-style-type: none"> The analytical method is not mentioned in the report as the data was digitised from paper maps in the 1980's No mention of standards and blanks
Verification of sampling and assaying	<ul style="list-style-type: none"> Field duplicates were taken Samples are single point geochemical samples and no adjustments were made to the assay data.
Location of data points	<ul style="list-style-type: none"> Handheld GPS with an accuracy of 2 to 3m MGS zone 51 No topographic control was used
Data spacing and distribution	<ul style="list-style-type: none"> Auger sampling was completed on 200m lines on 40m sample spacing. No Resources or Ore Reserve estimations are presented.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Due to the early nature of exploration, the orientation of mineralisation is unknown at this time.
Sample security	<ul style="list-style-type: none"> Soil samples were delivered to the laboratory immediately at the end of the program
Audits or reviews	<ul style="list-style-type: none"> Data was collected by consultants and results assessed by company personal and independent consultants

Section 2 Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section.

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The Salway gold project is situated 53km SE of Marvel Loch, WA, and comprises one exploration licence application E77/3377 covering 6 blocks. It is located on the Southern Cross map sheet and can be accessed via the Great Eastern Highway from Marvel Loch. It is located in the C Class Reserve Conservation of Flora & Fauna (DBCA) R24049 also known as the Jilbadji Nature reserve) so will require additional approvals to conduct exploration.
Exploration done by other parties	<ul style="list-style-type: none"> Within the body of the release the Company acknowledges work undertaken in the region including the pre-competitive open file geophysical and geological work undertaken by the WAGS.

Criteria	Commentary
Geology	<ul style="list-style-type: none"> The geological target is typical structurally hosted orogenic gold mineralisation along the granite greenstone contacts
Drill hole Information	<ul style="list-style-type: none"> Sample locations are provided within the figures of this announcement.
Data aggregation methods	<ul style="list-style-type: none"> No aggregation methods or metal equivalents were used
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> All drillholes have been or will be positioned and drilled orthogonal to the mapped or interpreted strike of the targeted units of interest wherever possible in order to achieve intersections reflective of true widths. Significant intercepts reflect downhole intercepts and are not representative of true width.
Diagrams	<ul style="list-style-type: none"> Included within this announcement
Balanced reporting	<ul style="list-style-type: none"> All relevant data discussed is provided in the report.
Other substantive exploration data	<ul style="list-style-type: none"> None known
Further work	<ul style="list-style-type: none"> Surface geochemistry, Infill auger sampling and first pass RAB or Aircore drilling

Glossary

Below are brief descriptions of some terms used in this report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral [[Mineralogy Database \(webmineral.com\)](http://www.webmineral.com)] and Wikipedia ([Wikipedia](http://www.wikipedia.org)).

The terms listed below are taken from the 2015 VALMIN Code ([The VALMIN Code - 2015 Edition](#)).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth)*.

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological

sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to <http://www.jorc.org> for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to <https://www.jorc.org/> for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and Petroleum Reserves are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to [Society of Petroleum Engineers \(SPE\) | Oil & Gas Membership Association](#) for further information.

Practitioner is an Expert as defined in the *Corporations Act*, who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience;

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

5 March 2026

Board of Directors
Sentinel Exploration Limited
Suite 2, 20 Howard Street
PERTH WA 6000

Dear Sirs

Independent report on tenements

1. This Independent Tenement Report has been prepared by Atkinson Corporate Lawyers at the request of Sentinel Exploration Limited (Company) for inclusion in the Prospectus dated on or about 5 March 2026 (Prospectus).
2. Atkinson Corporate Lawyers consent to the inclusion of this report in the form and context in which it appears and has not withdrawn its consent prior to lodgment of the Prospectus.

1 INTRODUCTION

1.1 Scope

- (a) This report provides a factual review of the Western Australian mining tenements in which the Company holds an interest as of the date of this report (Tenements).
- (b) The report:
 - (i) identifies the Tenements by type, number and registered holder;
 - (ii) states the status of each Tenement as recorded on the Western Australian Department of Mines, Petroleum and Exploration (DMPE) registers;
 - (iii) summarises expiry dates and recorded conditions;
 - (iv) notes any caveats, mortgages, encumbrances or other restrictions recorded on the public register, including restrictions that may impede or limit exploration and mining activities on the Tenements;
 - (v) summarises expenditure commitments as recorded; and
 - (vi) identifies publicly recorded objections or forfeiture proceedings (if any)

- (c) This report is based on publicly available government registers and information provided by the Company.
- (d) The following 9 mining tenements were granted or applied for by the Company under the Mining Act 1978 (Mining Act):
 - (i) Granted Exploration Licences 70/5435, 70/5452, 70/6600 and 77/2689 and pending Exploration Licence 38/4033, 77/3377 (together-Exploration Licences);
 - (ii) Pending Prospecting Licences 29/2726, 28/2727 & 29/2728 (collectively, the Tenements).

1.2 Searches

- (a) For the purposes of this Report, we have conducted searches and made enquiries in respect of all of the Tenements as follows (Searches):
 - (i) We obtained mining tenement register searches of the Tenements from the registers maintained by DMPE (Tenement Searches). These searches were conducted on 16 February 2026. Key details on the status of the Tenements are set out in Schedule 1 of this Report.
 - (ii) We obtained searches from the online Aboriginal Cultural Heritage Inquiry System (ACHIS) maintained by the Department of Planning, Lands and Heritage (DPLH) for any Aboriginal sites registered, lodged, historical or surveyed on the Western Australian Register of Aboriginal sites, over the Tenements (Heritage Searches). These searches were conducted on 16 February 2026. Details of any Aboriginal Sites are set out in Schedule 1 of this Report.
 - (iii) We obtained quick appraisal user searches of Tengraph which is maintained by the DMPE to obtain details of features or interests affecting the Tenements (Tengraph Searches). These searches were conducted on 16 February 2026. Details of any material issues identified from the Tengraph Searches are set out in Schedule 1 of this Report.
 - (iv) We reviewed all material agreements relating to the Tenements provided to us or registered as dealings against the Tenements as at the date of the Tenement Searches and have summarised the material terms (details of which are set out section 12 of the Prospectus).
- (b) Atkinson Corporate Lawyers has not independently verified underlying historical compliance records beyond what is recorded in publicly available systems.

1.3 Opinion

As a result of our Searches, but subject to the assumptions and qualifications set out in this Report, we are of the view that, as at the date of the relevant Searches this Report provides an accurate statement as to:

- (a) **the Company's interest in the Tenements;**
- (b) the validity and standing of the Tenements; and
- (c) third party interests in the Tenements, including encumbrances, and restrictions that may impede or limit exploration and mining activities in relation to the Tenements.

2 EXECUTIVE SUMMARY

This Independent Tenement Report relates to Company's 9 mining tenements, granted or applied for, by Sentinel Exploration Ltd and its wholly owned subsidiary Merchant Ventures Pty Ltd as at the date of this report.

2.1 Details

- (a) Details of the Tenements, including grant or application date (as the case may be), expiry date and Sentinel's interest are set out in Schedule 1 of this report. Details are based upon a search of DMPE's database as at 16 February 2026:
 - (i) Four exploration licences are currently granted.
 - (ii) Five tenement applications remain pending determination and all applications appear procedurally compliant at the search date.
- (b) No evidence of competing applications or adverse claims were identified through the DMPE register searches as at 16 February 2026.

2.2 Expenditure

- (a) The granted exploration licences appear compliant with minimum annual expenditure requirements based on DMPE register status. Refer to Schedule 1 for expenditure details.
- (b) No forfeiture notices were identified at the search date.

2.3 Extension of term (renewal)

- (a) Renewals/ extensions of term of exploration licences are made pursuant to Section 61 of the Mining Act 1978. In accordance with Section 61(3), applications must be lodged within the prescribed time and in the prescribed manner as set out in the Mining Regulations 1981.

- (b) Where a renewal application is lodged prior to expiry, the tenement continues in force pending determination of the application pursuant to Section 61(4) of the Act.

2.4 Lodged extension of term applications

- (a) Pursuant to Section 61(2) of the Mining Act 1978 the following Extension of Term application/s have been lodged with DMPE:

E70/5452

Extension / Renewal of Term 748668

Lodged: 14:27:22 15 December 2025

Applied For Period :5 Years

RECORDED : 14:27:22 15 December 2025

- (b) As at the date of this Report, the application/s remains pending and no determination has been made. Accordingly, the status remains as recorded.
- (c) The tenement continues in force following the expiry date in accordance with Section 61(4) of the Mining Act 1978.
- (d) Based upon public searches and information provided by the Company, there is nothing to indicate that this Tenement will not be renewed for a further term of 5 years.

2.5 Approaching expiries and extension of term applications

- (a) Pursuant to Section 61(2) of the Mining Act 1978 the following Extension of Term application/s have been lodged with DMPE:

E77/2689

Due to expire on 7 October 2026.

This tenement may be renewed for a further term of five (5) years.

An extension of term application pursuant to Section 61(2) of the Mining Act 1978 will be lodged with DMPE in September 2026.

- (b) The tenement will remain in force following the expiry date pending determination of the application in accordance with Section 61(4) of the Mining Act 1978.
- (c) Based upon public searches and information provided by the Company, there is nothing to indicate that this Tenement will not be renewed for a further term of 5 years.

2.6 Compulsory partial surrenders

- (a) Pursuant to section 65 of the Mining Act 1978, the holder of an exploration licence comprising more than 10 blocks is required to lodge a compulsory partial surrender of 40% of the tenement area in accordance with the prescribed reduction provisions.
- (b) The following tenements are subject to this requirement;

Tenement	Granted Blocks	Blocks to Retain	Blocks to Surrender	Due Date
E70/5435	12 blocks	7 blocks	5 blocks	12 July 2026

- (c) The Company acknowledged this requirement and will ensure that the prescribed compulsory partial surrender is lodged within the statutory timeframe.

3 THIRD PARTY INTERESTS

- (a) Review of the Searches has identified concurrent third party interests which affect the Tenements as set out in Schedule 1 of this Report.
- (b) Subject to comments, below, the Company can carry out its proposed exploration activities on the Tenements.

3.1 Crown land

- (a) Crown land means all land except –
- (i) land that has been reserved for or dedicated to any public purpose other than –
- (A) land reserved for mining or commons;
- (B) land reserved and designated for public utility for any purpose under the Land Administration Act 1997;
- (ii) land that has been lawfully granted or contracted to be granted in fee simple by or on behalf of the Crown;
- (iii) land that is subject to any lease granted by or on behalf of the Crown other than –
- (A) a pastoral lease or a lease otherwise granted for grazing purposes only; or
- (B) a diversification lease; or
- (C) a lease for timber purposes; or

- (D) a lease of Crown land for the use and benefit of the Aboriginal inhabitants;
- (iv) land that is a townsite within the meaning of the Land Administration Act 1997;
- (b) All Crown land in Western Australia which is not already the subject of a mining tenement is open for mining.
- (c) As set out in Schedule 1 of this Report, land the subject of the Tenements overlaps Crown land as set out in the table below.

Tenement	Crown land	Percentage (%) overlap
E77/2689	2 land parcels of unallocated Crown Land	100%

- (d) The Mining Act does not entitle the holder of a mining tenement to carry out any prospecting, exploration or mining activities on any Crown land that is:
 - (i) for the time being under crop (or within 100 metres of that crop);
 - (ii) used as or situated within 100 metres of a yard, stockyard, garden, cultivated field, orchard vineyard, plantation, airstrip or airfield;
 - (iii) situated within 100 metres of any land that is an actual occupation and on which a house or other substantial building is erected;
 - (iv) the site of or situated within 100 metres of any cemetery or burial ground; or
 - (v) if the Crown land is a pastoral lease, the site of or situated within 400 metres of any water works, race, dam, well or bore not being an excavation previously made and used for purposes by a person other than the pastoral lessee,

without the written consent of the occupier, unless the warden by order otherwise directs.
- (e) However, the provisions of the above do not restrict the holder of a mining tenement from passing over land within the buffer zone as described above. The right of the holder to pass through the buffer zone is limited to the purpose of gaining access other for the purpose of carrying out any prospecting, exploration or mining activities.
- (f) Before passing through such buffer zones the holder must take all reasonable and practical steps to:

- (i) prevent fire, damage to trees, damage to property or damage to livestock by the presence of dogs, the discharge of firearms, the use of vehicles or otherwise; and
 - (ii) cause as little inconvenience as possible to the occupier by keeping the number of occasions of passing over the Crown land to a minimum and complying with any reasonable request by the occupier as to the manner of passage.
- (g) The holder is also required to compensate the occupier of Crown land:
- (i) by making good any damage to any improvements or livestock caused by passing over Crown land referred to in above or otherwise compensate the occupier for any such damage not made good; and
 - (ii) In respect of land under cultivation, for any substantial loss of earnings suffered by the occupier caused by passing over Crown land referred to above.
- (h) The Company can undertake its proposed activities on those parts of the Tenements not covered by the prohibitions set out above, and pass over those parts of the Tenements to which the restrictions do not apply.

3.2 Pastoral leases

- (a) As detailed in Schedule 1 to this Report, certain applications encroach over pastoral leases as outlined below:

P29/2726	PL N050389 Adelong Aboriginal Corporation 1.08% encroachment
P29/2727	PL N050389 Adelong Aboriginal Corporation 16.57% encroachment
P29/2728	PL N050389 Adelong Aboriginal Corporation 27.17% encroachment

- (b) The Mining Act:
- (i) prohibits the carrying out of mining activities on or near certain improvements and other features (such as livestock and crops) on Crown land (which includes a pastoral lease) without the consent of the lessee;
 - (ii) imposes certain restrictions on a mining tenement holder passing through Crown land the subject of a pastoral lease, including requiring that all necessary steps are taken to notify the occupier of any

intention to pass over the Crown land and that all necessary steps are taken to prevent damage to improvements and livestock; and

- (iii) provides that a holder of a mining tenement is required to pay compensation to an occupier of Crown land (ie the pastoral lessee) in certain circumstances, in particular to make good any damage to improvements and for any loss suffered by the occupier from that damage or for any substantial loss of earnings suffered by the occupier as a result of, or arising from, any exploration or mining activities, including the passing and re-passing over any land.
- (c) We have been advised by the Company that to the best of its knowledge it is not aware of any improvements and other features on the land the subject of the pastoral leases which overlaps the Tenements which would require the Company to obtain the consent of the occupier or lease holder or prevent the Company from undertaking its proposed mining activities on the Tenements.
- (d) Upon commencing mining operations on any of the Tenements, the Company should consider entering into a compensation and access agreement with the pastoral lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising.
- (e) **In the absence of agreement, the Warden’s Court determines compensation payable.**
- (f) DMPE imposes standard conditions on mining tenements that overlay pastoral leases. It appears the Tenements incorporate the standard conditions.

3.3 Reserves

- (a) Review of the searches has identified the following overlap with Reserve Land;

E70/5452	R 43523 - ‘C’ Class Reserve - Public Recreation (DPLH) 0.04%
E70/6600	R11135 - ‘C’ Class Reserve - Road Board Purposes (DPLH) 0.04%
	R18684 - ‘C’ Class Reserve - Parkland (DPLH) 1.1%
	R19278 - ‘C’ Class Reserve - Hall Site & Recreation (DPLH) 0.01%
	R19357 - ‘C’ Class Reserve - Recreation (DPLH) 0.07%
	R2397 - ‘C’ Class Reserve - Public Utility (DPLH) 0.03%
	R2398 - ‘C’ Class Reserve - Camping (DPLH) 0.05%

E38/4033	R22032 - 'C' Class Reserve Use and Benefit of Aborigines (DPLH) 43.29% R25050 - 'C' Class Reserve Use and Benefit of Aborigines (DPLH) 56.56%
E77/3377	R24049 - 'C' Class Reserve Conservation of Flora & Fauna (DBCA) 100%
P29/2726	R8509 - 'C' Class Reserve Common (DPLH) 98.92%
P29/2727	R8509 - 'C' Class Reserve Common (DPLH) 83.43%
P29/2728	R8509 - 'C' Class Reserve Common (DPLH) 72.83%

- (b) The Mining Act permits mining tenements to be applied for and granted in respect of land that is subject to a Crown reserve (such as a townsite, national or marine park, nature or timber reserve or water management area); usually subject to the provision of written consent by the Minister and compliance with any specific procedures peculiar to the type of underlying reserves (sections 23, 24, 24A and 25 of the Mining Act).
- (c) Sections 24(1)(b) and 24(3A)-(3B) of the Mining Act provide that areas covered by national parks, nature reserves or reserves under Part 4 of the Land Administration Act 1997 (WA) for the conservation of flora and fauna and classified as class "A" may be mined with the written consent of the Minister who must consult and obtain the concurrence of the Minister responsible for the administration of that reserve.
- (d) Sections 24(1)(c) and 24(5A)-(5B) of the Mining Act provide that areas covered by other reserves under Part 4 of the LAA (not being reserved for mining, commons or public utility and includes class "C" reserves) may be mined with the written consent of the Minister who will consult with and obtain the recommendation of the government minister responsible for the administration of that reserve.
- (e) Sections 24(1)(da), (e), (f), (fa), (g), 24(7A) and 24(7B) of the Mining Act provides that areas covered by other State forests or timber reserves, water reserves (or other related catchments and reserves), Aboriginal reserves, land vested in the WA Land Authority or reserved under other Western Australian Acts may be mined with the written consent of the Minister who will consult with and obtain the recommendation of the government minister responsible for the administration of the applicable reserve.

- (f) The Minister may refuse consent or give consent subject to such terms and conditions as the Minister specifies.

3.4 Private land

- (a) **Under the Mining Act WA ‘private land’ includes freehold land granted after 1 January 1899 or land which is the subject of a conditional purchase agreement or a perpetual leasehold or a special lease or licence.**
- (b) Private land is open for mining under the Mining Act WA, however, there are a number of qualifications that impede this, including;
- (i) a permit for entry is required for marking out a tenement;
 - (ii) the private landholder may object to the grant of a mining tenement; and
 - (iii) the written consent of the owner of private land is required before their land is included in a granted mining tenement.
- (c) Note, however, that it is not necessary to obtain consent of the owner and occupier if the mining tenement is granted only in respect of that part of the private land which is not less than 30 metres below the lowest part of the natural surface. More commonly referred to as **‘sub surface rights’**.
- (d) Landowner access agreements (LAAs) are required for all freehold land to undertake mining activities such as ground disturbing exploration (inc truck mounted auger Aircore RC and diamond drilling) and further agreement will be required once a deposit is defined and mining is proposed.
- (e) Review of the searches has identified the following overlaps with Freehold/Private Land;

E70/5435 - Twenty-eight (28) parcels freehold/private Land.

LLAs have been registered against the following parcels within this Tenement:;

- (i) Lot 14 on Plan 16491 and Lot 27272 on Plan206581 to a depth of 30m from the natural surface,
- (ii) Lot 101 on Diagram 11672 to a depth of 30m from the natural surface,
- (iii) Lot 8104 on Plan 121850 to a depth of 30m from the natural surface, and
- (iv) Lot 9138 on Plan 125313 to a depth of 30m from the natural surface.

E70/5452 - One hundred and nine (109) parcels freehold/private Land.

LLAs have been registered against the following parcels within this Tenement:

- (i) Lot 1 on Plan 73848 to a depth of 30m from the natural surface,
- (ii) Lots 2531 and 2534 on Plan 201578 and Lot 2 on Diagram 73848 to a depth of 30m from the natural surface,
- (iii) Lots 2532, 2533 and 2540 on Plan 201578 and Lot 5 on Diagram 63414 to a depth of 30m from the natural surface, and
- (iv) Lot 3886 on Plan 136645 to a depth of 30m from the natural surface.

E70/6600 - One hundred and two (102) parcels freehold/private Land.

- (i) No LLAs have been registered

- (f) The Company has confirmed that landowner agreements are in place for exploration on lots listed above and cover the priority areas of focus at the current stage of exploration.
- (g) If priority areas change or are added to and affect private land not subject to an existing agreement, further LAAs will be required with those affected landholders. If no agreement is reached the land cannot be granted for mining purposes.

3.5 Forfeiture risk

No granted tenure included in this Report is considered at risk of forfeiture arising from non-compliance.

3.6 Material contracts

The Company has entered into a number of material contracts which concern the Tenements. See section 12 of the Prospectus for a summary of the material terms.

4 TENEMENT LEGISLATION

- (a) The Tenements comprise exploration licences and prospecting licences applied for and/or granted under the Mining Act 1978 (WA) (Mining Act).
- (b) Schedule 1 provides a list of the Tenements.
- (c) This section provides a description of the nature and key terms of these types of mining tenements as set out in the Mining Act and potential successor tenements.

4.1 Prospecting licences

- (a) A person may lodge an application for a prospecting licence in compliance with the Mining Act. The mining registrar or warden decides whether to grant an application for a prospecting licence. An application for a prospecting licence (unless a reversion application) cannot be legally transferred and continues in the name of the applicant.
- (b) Rights - A holder of a prospecting licence may enter upon land for the purposes of prospecting for minerals with employees and contractors, and such vehicles, machinery and equipment as may be necessary or expedient.
- (c) Term - A prospecting licence has a term of 4 years. Where the prospecting licence was applied for and granted after 10 February 2006, the Minister may extend the term by 4 years and if retention status is granted (as discussed below), by a further term or terms of 4 years. Where a prospecting licence is transferred before a renewal application has been determined, the transferee is deemed to be the applicant.
- (d) Retention status - A holder of a prospecting licence applied for and granted after 10 February 2006 may apply for approval of retention status for the prospecting licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the prospecting licence, but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a program of works or require the holder to apply for a mining lease. A holder of a prospecting licence applied for or granted before 10 February 2006 can apply for a retention licence (see below), rather than retention status.
- (e) Conditions - Prospecting licences are granted subject to various standard conditions including conditions relating to minimum expenditure, the payment of rent and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Schedule 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the prospecting licence.
- (f) Relinquishment - There is no requirement to relinquish any portion of the prospecting licence.
- (g) Priority to apply for a mining lease - A holder of a prospecting licence has priority to apply for a mining lease over any of the land subject to the prospecting licence. An application for a mining lease is required to be made prior to the expiry of the prospecting licence.

The prospecting licence remains in force until the application for the mining lease is determined.

- (h) Transfer - There is no restriction on transfer or other dealing in a prospecting licence.

4.2 Exploration licences

- (a) A holder of an exploration licence may enter the land for the purposes of exploration for minerals with employees and contractors and such vehicles, machinery and equipment as may be necessary or expedient.
- (b) Term - An exploration licence has a term of 5 years from the date of grant. The Minister may extend the term by a further period of 5 years followed by a further period or periods of 2 years.
- (c) Retention status - A holder of an exploration licence granted after 10 February 2006 may apply for approval of retention status for the exploration licence. The Minister may approve the application where there is an identified mineral resource in or under the land the subject of the exploration licence but it is impractical to mine the resource for prescribed reasons. Where retention status is granted, the minimum expenditure requirements are reduced in the year of grant and cease in future years. However, the Minister has the right to impose a programme of works or require the holder to apply for a mining lease.
- (d) Conditions - Exploration licenses are granted subject to various standard conditions, including conditions relating to minimum expenditure, the payment of prescribed rent and royalties and observance of environmental protection and reporting requirements. These standard conditions are not detailed in Schedule 1 of this Report. A failure to comply with these conditions or obtain an exemption from compliance may lead to forfeiture of the exploration licence.
- (e) Compulsory partial surrender - A holder of an exploration licence applied for and granted after 10 February 2006, which contains more than 10 blocks, is required to be reduced by 40% at the end of its 6th year of its term. There is no ability to apply for an exemption or deferral of this compulsory surrender requirement.

A failure to lodge the required partial surrender could render the tenement liable for forfeiture.
- (f) Priority to apply for a mining lease - A holder of an exploration licence has priority to apply for a mining lease over any of the land subject to the exploration licence. Any application for a mining lease is required to be made

prior to the expiry of the exploration licence. The exploration licence remains in force until the application for the mining lease is determined.

- (g) Transfer - No legal or equitable interest in an exploration licence can be transferred or otherwise dealt with during the first year of its term without the prior written consent of the Minister. Thereafter, there is no restriction on transfer or other dealings.

5 ABORIGINAL HERITAGE

- (a) There are areas or objects of Aboriginal heritage located on some of the Tenements.
- (b) The Company is required to comply with both the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth) (Commonwealth Heritage Act) and the Aboriginal Heritage Act 1972 (WA) (AH Act).

5.1 Commonwealth legislation

- (a) The Commonwealth Heritage Act is aimed at the preservation and protection of Aboriginal areas and objects that are located on the Tenements.
- (b) Under the Commonwealth Heritage Act, the Minister for Aboriginal Affairs may make interim or permanent declarations of preservation in relation to significant Aboriginal areas or objects, which have the potential to halt exploration activities. Compensation is payable by the Minister for Indigenous Australians to a person who is, or is likely to be, affected by a permanent declaration of preservation.
- (c) It is an offence to contravene a declaration made under the Commonwealth Heritage Act. Declarations can potentially halt exploration and mining activities.

5.2 Western Australian legislation

- (a) The Aboriginal Heritage Act makes it an offence to alter or damage sacred ritual or ceremonial Aboriginal sites and areas of significance to Aboriginal persons (whether or not they are recorded on the register or otherwise known to the Register of Aboriginal Sites, DPLH or the Aboriginal Cultural Material Committee). The provisions of the AH Act are endorsed on all tenements granted in Western Australia.
- (b) **The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site.**

- (c) Aboriginal sites may be registered under the AH Act. However, there is no requirement for a site to be registered. The AH Act protects all registered and unregistered sites.
- (d) For a short period in July 2023 until October 2023, the AH Act was replaced by the Aboriginal Cultural Heritage Act 2021 (WA) (ACH Act). However, on 24 October 2023, the Aboriginal Heritage Legislation Amendment and Repeal Bill 2023 (WA) (Bill) was given Royal Assent effectively repealing the ACH Act and re-instating the AH Act with some minor amendments. Under the amended AH Act, when an application to damage or destroy a site is approved under section 18 of the AH Act, the owner of the land will need to notify the Minister of any new information about an Aboriginal site.

5.3 Registered, lodged and historic aboriginal sites

- (a) Registered, lodged and historic Aboriginal Sites were identified from the Heritage Searches.
- (b) Lodged and historic Aboriginal Sites (previously referred to as Other Heritage Places) are described as follows:
 - (i) Lodged: information has been received in relation to the place, but an assessment has not been completed at this stage to determine if it meets Section 5 of the AH Act.
 - (ii) Historic: stored data / not a site. The place has been assessed as not meeting section 5 of the AH Act.
- (c) There is no obligation under the AH Act to register Aboriginal sites or objects. The exact location of Aboriginal sites within the area of a known site or object may be ascertainable, however this will depend on any restrictions which have been imposed.
- (d) It is important to note that an Aboriginal site may:
 - (i) exist in any area of Western Australia;
 - (ii) not have been recorded in the Register of Aboriginal Sites or elsewhere; and
 - (iii) not have been identified in previous heritage surveys or reports on that area,but remains fully protected under the AH Act. Therefore, the absence of any reference to an Aboriginal site of interest from the Aboriginal Heritage Inquiry System is not conclusive.
- (e) We have not obtained information from the Commonwealth in connection with places, areas and objects, which are registered or recognised in the

National Heritage List, the Commonwealth Heritage List or other heritage lists or registers maintained by the Commonwealth.

- (f) The Company is required to ensure that it does not breach the Commonwealth and AH Act relating to Aboriginal heritage as set out above.
- (g) Heritage Searches have found the following sites, extracted from the Aboriginal Cultural Heritage Inquiry System (ACHIS):

E38/4033 1 Registered Site: Hunters Waterfall (ID 17246) - reliable boundary 1 Lodged Site: Nanairie (ID 2859) 1 heritage survey intersecting
E70/5452 2 Registered Sites: Capel River (ID 20061); Blackwood River (ID 20434) 7 regional heritage surveys intersect
E70/6600 1 Lodged Site: Youndegin Outpost (ID 30088) - burial/artefact/massacre classification
E77/3377 1 regional ethnographic survey intersecting No registered or lodged sites
E70/5435 No registered, lodged or historic sites recorded
E77/2689 No registered, lodged or historic sites recorded
P29/2726 No registered, lodged or historic sites recorded
P29/2727 No registered, lodged or historic sites recorded
P29/2728

No registered, lodged or historic sites recorded

- (h) All Tenements remain subject to the Aboriginal Heritage Act 1972 (WA) (as amended).
- (i) Refer to Schedule 1 for ACHIS search results. The Company has confirmed that its proposed exploration activities will not breach the Commonwealth and AH Act relating to Aboriginal heritage found on the Tenements.

6 NATIVE TITLE

6.1 General

- (a) The law of Australia recognises the existence of native title rights held by indigenous Australians over their traditional lands. Native title exists where an indigenous group has maintained a continuous traditional connection with the land, and those rights have not been extinguished.
- (b) Native title may be extinguished:
 - (i) **in whole by the grant of an interest in land conferring “exclusive possession”**
 - (ii) such as a freehold interest in the land; or
 - (iii) **in part by the grant of an interest conferring “non-exclusive possession” including the grant of pastoral leases and mining leases,** or the creation of certain reserves. In this case, the native title will co-exist with the other rights to the land.
- (c) The Native Title Act 1993 (Cth) (NTA):
 - (i) provides a process for indigenous people to claim native title rights and compensation;
 - (ii) confirms the validity of past actions (including grants of land tenure) by the Commonwealth and State governments; and
 - (iii) specifies the procedures which is required to be complied with to ensure that acts that may affect native title rights (such as the grant or renewal of a mining tenement) are valid.
- (d) The NTA has been adopted in Western Australia by the enactment of the Titles (Validation) and Native Title (Effect of Past Acts) Act 1995.

6.2 Native title claim process

- (a) Persons claiming to hold native title may lodge an application for determination of native title with the Federal Court. The application is then

referred to the National Native Title Tribunal (NNTT) to assess whether the claim meets the registration requirements in the NTA, and if so, the native title claim will be entered on the register of native title claims (RNTC) maintained by the NNTT.

- (b) Native title claimants have certain procedural rights, including the rights to negotiation and compensation, in relation to the grant of mining tenements if their native title claim is registered at the time the State issues a notice of the proposed grant of the mining tenement (Section 29 Notice), or if their claim becomes registered within four months after the Section 29 Notice.
- (c) Once a claim is registered, a claimant is required to prove its claim in the Federal Court in order to have native title determined and the claim entered on the National Native Title Register (NNTR).

6.3 Grant of tenements and compliance with the NTA

- (a) The grant of any mining tenement after 23 December 1996 is required to comply with the applicable NTA procedures in order to be valid. The exception to this is where native title has never existed over the land covered by the tenement, or has been extinguished prior to the grant of the tenement.
- (b) The absence of a claim does not necessarily indicate that there is no native title over an area, as native title claims could be made in the future.
- (c) Unless it is clear that native title does not exist (such as where the land the subject of a tenement application is freehold land), the usual practice of the State is to comply with the NTA when granting a tenement. This ensures the grant will be valid if a court subsequently determines that native title rights exist over the land subject to the tenement.
- (d) The procedural requirements in the NTA relating to the grant of a mining tenement **(referred to as the “Future Act” procedures)** include four alternatives:
 - (i) the right to negotiate, which is the primary Future Act procedure prescribed by the NTA;
 - (ii) the expedited procedure, which may be used in relation to the grant of exploration and prospecting licences;
 - (iii) an indigenous land use agreement; and
 - (iv) the infrastructure process.
- (e) Future Act procedures are detailed below.

6.4 Right to negotiate

- (a) **The primary Future Act procedure prescribed by the NTA is the “right to negotiate”.**
- (b) The right to negotiate involves a negotiation between the registered native title claimants, the tenement applicant and the State government, the aim of which is to agree the terms on which the tenement may be granted.
- (c) The applicant for the tenement is usually liable for any compensation that the parties agree to pay to the native title claimants. The parties may also agree on conditions that will apply to activities carried out on the tenement.
- (d) The initial negotiation period is six months from the date on which the State issues a Section 29 Notice.
- (e) If the parties cannot reach an agreement within the initial six month period, any party may refer the matter to arbitration before the NNTT, which then has six (6) months to determine whether the tenement can be granted and if so, on what conditions.

6.5 Expedited procedure

- (a) Where the grant of a tenement is unlikely to directly interfere with community or social activities or areas or sites of particular significance, or involve major disturbance to land or waters, the NTA permits the State to follow an expedited procedure for the grant of a tenement.
- (b) The State applies the expedited procedure to the grant of exploration and prospecting tenements.
- (c) Registered native title parties can lodge an objection to the use of the expedited procedure within four months following the issue of the Section 29 Notice by the State (Objection Period).
- (d) If no objections are lodged or if the objections are withdrawn, the State may grant the tenement at the expiry of the Objection Period without undertaking a negotiation process.
- (e) If an objection is lodged, the NNTT is required to determine whether the grant of the tenement is an act attracting the Expedited Procedure. If the NNTT determines the expedited procedure does not apply, the parties is required to follow the right to negotiate procedure or enter into an indigenous land use agreement.
- (f) DMPE currently has a policy of requiring applicants for prospecting licences and exploration licences to sign and send a Regional Standard Heritage Agreement (RSHA) to the registered native title claimant, or prove they have an existing RSHA or Alternative Heritage Agreement in place.

- (g) The RSHA provides a framework for the conduct of Aboriginal heritage surveys over the land the subject of a tenement prior to the conducting of ground-disturbing work and conditions that apply to activities carried out within the tenement.
- (h) If the registered native title claimant does not execute the RSHA within the Objection Period (and no objections are otherwise lodged), the tenement may still be granted at the expiry of the Objection Period. If the tenement applicant refuses or fails to execute or send the RSHA to the registered native title holder, DMPE will process the application under the right to negotiate procedure.

6.6 Indigenous land use agreements

- (a) The right to negotiate and expedited procedures do not have to be followed if an indigenous land use agreement (ILUA) has been registered with the NNTT.
- (b) An ILUA is a voluntary contractual arrangement negotiated with all registered native title claimants for a relevant area. The State and the applicant for the tenement are usually the other parties to the ILUA.
- (c) An ILUA is required to set out the terms on which the relevant mining tenement may be granted. An ILUA will also specify conditions on which activities may be carried out within the tenement. The applicant for a tenement is usually liable for any compensation that the parties agree to pay to the registered native title claimants in return for the grant of the tenement being approved. These obligations pass to a transferee of the tenement.
- (d) Once an ILUA is agreed and registered, it binds the whole native title claimant group and all holders of native title in the area (including future claimants), even though they may not be parties to it.
- (e) **Refer to the 'Indigenous Land Use Agreements Affecting the Tenements' table below for details.**

6.7 Infrastructure process

- (a) The right to negotiate and expedited procedures also do not apply for grants of tenements for the sole purpose of the construction of an infrastructure facility.
- (b) In Western Australia, the DMPE applies the infrastructure process to most miscellaneous licences and general purpose leases, depending on their purpose. For these types of tenements, an alternative consultation process applies, and in the absence of an agreement between the native title

claimants and the applicant, the matter can be referred to an independent person for determination.

6.8 Native title claims and determinations affecting the Tenements

- (a) Our searches indicate that some of the Tenements are within the external boundaries of the native title claims and determinations as specified in Schedule 1.
- (b) Our searches indicate that the Tenements overlap the following native title claims:

Tenements	Federal Court File Number	Claimants	WC Number	Notification Date	Impacted Area
E77/2689 granted	- WAD647/2017	Marlinyu Ghoorlie	WC2017/007	14 Aug 2019	100%
E77/3377 pending	- WAD647/2017	Marlinyu Ghoorlie	WC2017/007	14 Aug 2019	100%

- (c) Our searches indicate that the Tenements overlap the following native title determinations:

Tenements	Federal Court File Number	Claimants	WCD Number	Determination Date	Impacted Area
E38/4033 pending	- WAD297/2008 WAD498/2011 WAD303/2013	Yilka & Yilka #2 AND Sullivan Family	WCD2017/005	27 Sep 2017	100%

6.9 Aboriginal heritage agreements

- (a) There are currently no heritage agreements in place, however:
- (i) E77/3377 has not yet been referred to the Native Title Unit for processing under the NTA, but it is expected to be so shortly where it is a most likely to be processed under the Expedited Procedure.
- (ii) E38/4033 is currently going through the Native Title Act processes via the Expedited Procedure with a section 29 start being 28 November 2025 and an end date of 25 March 2026. To date, no objection has been lodged.
- (b) There are no AHA's in place at this time, and none required for the current areas of focus. If one or more AHA is required at some future date for

exploration or commence mining then terms would need to be negotiated with the relevant Native Title Claimant(s) prior to commencing further work.

- (c) Note that there are no known native title claims or determined or ILUA areas that overlap the ground the subject of applications for P29/2726 to 2728.

6.10 Indigenous land use agreements affecting the Tenements

- (a) The Searches indicate that the following Tenements are affected by ILUAs, and are subject to a condition that the applicable ILUA must be complied with (including with respect to exploration activities):

Tenement	Name	ILUA	Agreement status	Impacted area
E70/5435 - granted	Ballardong Indigenous Land Use Agreement, Condition #5 in the table at Schedule 2 of this report	WI2017/012	ILUA Registered	100%
E70/5452 - granted	South West Boojarah #2 Indigenous Land Use Agreement, Condition #10 in the table at Schedule 2 of this report	WI2017/013	ILUA Registered	100%
E70/6600 - granted	Ballardong Indigenous Land Use Agreement, Condition #10 in the table at Schedule 2 of this report	WI2017/012	ILUA Registered	100%

- (b) Where disturbance is proposed over land the subject of ILUAs, heritage agreement mechanisms may be triggered under relevant ILUA frameworks, in particular Activity Notices. These may require further heritage site clearance work before drilling can take place, and if a site is identified, potential restrictions on activities over the site area.

6.11 Opinion

Having regard to the above Searches, nothing has come to our attention that may prevent the Company from carrying out its proposed exploration activities.

7 QUALIFICATIONS AND ASSUMPTIONS

This Report is subject to the following qualifications and assumptions:

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- (a) We assume the accuracy and completeness of all Searches, register extracts and other information or responses which were obtained from the relevant department or authority including the NNTT.
 - (b) This Report does not cover any third party interests, including encumbrances, in relation to the Tenements that are not apparent from our Searches and the information provided to us.
 - (c) We assume that any agreements provided to us in relation to the Tenements are authentic, were within the powers and capacity of those who executed them, were duly authorised, executed and delivered and are binding on the parties to them.
 - (d) With respect to the granting of the Tenements, we have assumed that the State and the applicant for the Tenements have complied with, or will comply with, the applicable Future Act Provisions.
 - (e) We assume the accuracy and completeness of any instructions or information which we have received from the Company or any of its officers, agents and representatives.
 - (f) Unless apparent from our Searches or the information provided to us, we have assumed compliance with the requirements necessary to maintain a Tenement in good standing.
 - (g) With respect to the application for the grant of a Tenement, we express no opinion as to whether such application will ultimately be granted and that reasonable conditions will be imposed upon grant, although we have no reason to believe that any application will be refused or that unreasonable conditions will be imposed.
 - (h) References in Schedules 1 and 2 of this Report to any area of land are taken from details shown on searches obtained from the relevant department. It is not possible to verify the accuracy of those areas without conducting a survey.
 - (i) The information in Schedules 1 and 2 of this Report is accurate as at the date the relevant Searches were obtained. We cannot comment on whether any changes have occurred in respect of the Tenements between the date of the Searches and the date of this Report.
 - (j) Where Ministerial Consent is required in relation to the transfer of any Tenement, we express no opinion as to whether such consent will be granted, or the consequences of consent being refused, although we are not aware of any matter which would cause consent to be refused.
 - (k) We have not conducted searches of the Database of Contaminated Sites maintained by the Department of the Environment and Conservation.

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- (l) Native title may exist in the areas covered by the Tenements. Whilst we have conducted Searches to ascertain that native title claims and determinations, if any, have been lodged in the Federal Court in relation to the areas covered by the Tenements, we have not conducted any research on the likely existence or non-existence of native title rights and interests in respect of those areas. Further, the NTA contains no sunset provisions and it is possible that native title claims could be made in the future.
- (m) Aboriginal heritage sites or objects (as defined in the WA Heritage Act or under the Commonwealth Heritage Act) may exist in the areas covered by the Tenements regardless of whether or not that site has been entered on the Register of Aboriginal Sites established by the WA Heritage Act or is the subject of a declaration under the Commonwealth Heritage Act other than the Heritage Searches. We have not conducted any legal, historical, anthropological or ethnographic research regarding the existence or likely existence of any such Aboriginal heritage sites or objects within the area of the Tenements.
- (n) From our review of the Searches and instructions from the Company, we are not aware of any fact or matter that may cause any of the above qualifications or assumptions to be false.

8 CONSENT

This Report is given for inclusion in the Prospectus and is not to be disclosed to any other person or used for any other purpose or quoted or referred to in any public document or filed with any government body or other person without our prior consent.

Yours faithfully



Julian Atkinson
ATKINSON CORPORATE LAWYERS
+61 417 264 845

SCHEDULE 1 TENEMENT SCHEDULE

All Tenements are held 100% by Sentinel Exploration Limited and are granted, unless otherwise stated.

Tenement	Application Date	Grant Date	Expiry Date	Aboriginal Heritage Sites	Native Title Status	Rent	Expenditure	Overlapping Interests	Dealings / Encumbrances
E70/5435	28-Apr-20	13-Jul-20	12-Jul-30	No Registered, Lodged or Historical Sites recorded.	Native Title Does Not Exist - Ballardong People Indigenous Land Use Agreement (WI2017/012) 100% overlap	(Current) Year ending 2026: Paid In Full \$5,088 (Previous) Year ending 2025: Paid In Full \$3636	2026: \$50,000 Minimum Commitment. C104/2024: Period = 13Jul25-12Jul26 Report due 10 Oct 26 Form 5 due: 10 July 2026 2025: Exp In Full \$192,135.33 / \$30,000 Commitment	Land: • 28 Parcels freehold/Private Land. Refer to Quick Appraisal for details. • SWA 1 - Surface water area Avon River catchment area. (DWER) 16.43% • SWA 2 Surface water area Avon River system. (DWER) 83.57% • Waterways Management authority Avon River management area. (DWER) 100%	Caveat 697646 Lodged : 11:52:39 29 February 2024 Caveat Type : Consent Caveat Caveator : MERCHANT HOLDINGS PTY LTD ANDERSON, Adam LANTZKE, Brett ADAMS, Simon Shares Caveated : 100/100 shares SENTINEL EXPLORATION LTD

Tenement	Application Date	Grant Date	Expiry Date	Aboriginal Heritage Sites	Native Title Status	Rent	Expenditure	Overlapping Interests	Dealings / Encumbrances
									RECORDED : 11:52:39 29 February 2024
E70/5452 Gold Limited (70%) Merchant Ventures Pty Ltd (30%)	11-May-20	04-Jan-21	03-Jan-26	2 Registered Sites: Capel River (ID 20061); Blackwood River (ID 20434) 7 regional heritage surveys intersect	Native Title Does Not Exist-South West Bojarah #2 Indigenous Land Use Agreement (WI2017/013) 100% overlap	(Current) Year ending 2027: Paid In Full \$9,328 (Previous)Year ending 2026: Paid in full \$12,423	2026: \$35,375 Minimum Commitment. C148/2021 4Jan25-3Jan26, report due 31Mar26Form 5 due: 4 March 2026 2025: Exp In Full \$211,034.22 / \$61,500 Commitment	Land: • R 43523 - C Class Reserve - Public Recreation (DPLH) 0.04% • F21 State Forrest (DBCA) 10.62% • F28 State Forrest (DBCA) 9.6% • 109 Parcels freehold/Private Land. <i>Refer to Quick Appraisals for details.</i> • GWA9 Groundwater area Busselton-Capel (DWER) 3.03% • PFC4 Proposed Forest Conservation	Caveat 697648 Lodged : 11:52:39 29 February 2024 Caveat Type : Consent Caveat Caveator : MERCHANT HOLDINGS PTY LTD ANDERSON, Adam LANTZKE, Brett ADAMS, Simon Shares Caveated : 100/100 shares MERCHANT VENTURES PTY LTD

Tenement	Application Date	Grant Date	Expiry Date	Aboriginal Heritage Sites	Native Title Status	Rent	Expenditure	Overlapping Interests	Dealings / Encumbrances
								Area Harrington (DBCA) 3.29% • SWA9 Surface water area Capel River system (DWER) 27.37%	
E70/6600	05-Feb-24	19-Mar-24	18-Mar-29	1 Lodged Site: Younegin Outpost (ID 30088) - burial/artefact/massacre classification	Native Title Does Not Exist - Ballardong People Indigenous Land Use Agreement (WI2017/012) 100% overlap	(Current) Year ending 2026: Paid In Full \$3,380 (Previous)Year ending 2025: Paid in full \$3,460	2026: \$20,000 Minimum Commitment. C104/2024: Period = 13Jul25-12Jul26 Report due 10Oct26 Form 5 due 17 May 2026. 2025: Exp In Full \$48,818.47 / \$42,000 Commitment	Land: • R11135 - C Class Reserve - Road Board Purposes (DPLH) 0.04% • R18684 - C Class Reserve - Parkland (DPLH) 1.1% • R19278 - C Class Reserve - Hall Site & Recreation (DPLH) 0.01% • R19357 - C Class Reserve - Recreation (DPLH) 0.07% • R2397 - C Class Reserve - Public Utility (DPLH)	NIL

Tenement	Application Date	Grant Date	Expiry Date	Aboriginal Heritage Sites	Native Title Status	Rent	Expenditure	Overlapping Interests	Dealings / Encumbrances
								0.03% • R2398 - C Class Reserve - Camping (DPLH) 0.05% • 102 Parcels Freehold/Private land. <i>Refer to Quick Appraisal for details.</i> • 15 Parcels South West Native Title Settlement Reserve with power to lease. (DPLH) <i>Refer to Quick Appraisal for details.</i> • SWA 1 Surface water area Avon River catchment area (DWER) 79.59% • SWA2 Surface water area Avon River system. (DWER) 20.41% • Waterways	

Tenement	Application Date	Grant Date	Expiry Date	Aboriginal Heritage Sites	Native Title Status	Rent	Expenditure	Overlapping Interests	Dealings / Encumbrances
								Management Authority Avon Rover management area (DWER) 100% Titles: • SPA 37 AO Petroleum/Geothermal Title. (PGERA67 Special Prospecting Authority). 44.28%	
E77/2689 Merchant Ventures Pty Ltd (100%)	19-Jun-20	08-Oct-21	07-Oct-26	No Registered, Lodged or Historical Sites recorded	Native Title Claim WC2017/007 Marlinyu Ghoorlie 100% overlap No agreement in place	(Current) Year ending 2026: Paid In Full \$1,240 (Previous) Year ending 2025: Paid in full \$1,212	2026: \$20,000 Minimum Commitment. Form 5 & AnnRep due 16 December 2026. 2025: Exp In Full \$23,943.61 / \$20,000 Commitment	Land: • UCL - Landgate 100% • GWA21 Groundwater Area Goldfields (DWER) 100% • MZ2 Mineralisation Zone, Non Section 57(2AA) Southern Section	Caveat 697649 Lodged : 11:52:39 29 February 2024 Caveat Type : Consent Caveat Caveator : MERCHANT HOLDINGS PTY LTD ANDERSON, Adam LANTZKE, Brett

Tenement	Application Date	Grant Date	Expiry Date	Aboriginal Heritage Sites	Native Title Status	Rent	Expenditure	Overlapping Interests	Dealings / Encumbrances
								(DMPE) 100% • P5H 35 Proposed 5(1)(h) Reserve Diemals Pastoral Lease (DBCA) 3.88% • P5H 36 Proposed 5(1)(h) Reserve ex Mt Jackson Pastoral Lease (DBCA) 96.12%	ADAMS, Simon Shares Caveated : 100/100 shares MERCHANT VENTURES PTY LTD RECORDED : 11:52:39 29 February 2024
E38/4033 Application pending	09-Sep-25	NA	NA	1 Registered Site: Hunters Waterfall (ID 17246) - reliable boundary 1 Lodged Site: Nanairie (ID 2859) 1 heritage survey intersecting	Native Title Determination WCD2017/005 Yilka & Yilka #2 AND Sullivan Family 100% overlap s29 start/end = 28Nov25/28Mar 26 No objection lodged as yet	Paid upon application: \$3287	NA	Land: • R22032 C Class Reserve Use and Benefit of Aborigines (DPLH) 43.29% • R25050 C Class Reserve Use and Benefit of Aborigines (DPLH) 56.56% • GWA 21 Groundwater Area Goldfields (DPLH) 100%	NIL

Tenement	Application Date	Grant Date	Expiry Date	Aboriginal Heritage Sites	Native Title Status	Rent	Expenditure	Overlapping Interests	Dealings / Encumbrances
E77/3377 Application pending	16-Jan-26	NA	NA	1 regional ethnographic survey intersecting No registered or lodged sites	Native Title Claim WC2017/007 Marlinyu Ghoorlie 100% overlap s29 start/end = not referred yet	Paid upon application: \$1038	NA	Land: • R24049 C Class Reserve Conservation of Flora & Fauna (DFCA) 100% • GWA 21 Groundwater Area Goldfields (DWER) 100% • MZ 2 Mineralisation Zone, Non Section 57(2AA) Southern Section (DMPE) 100%	NIL
P29/2726 Application pending	23-Dec-25	NA	NA	No Registered, Lodged or Historical Sites recorded	No Native Title affected s29 start/end = 11Feb26/11Jun26	Paid upon application: \$860	NA	Land: • R8509 C Class Reserve Common (DPLH) 98.92% • GWA 21 Groundwater Area Goldfields (DWER) 100% • MZ 2 Mineralisation Zone, Non	NIL

Tenement	Application Date	Grant Date	Expiry Date	Aboriginal Heritage Sites	Native Title Status	Rent	Expenditure	Overlapping Interests	Dealings / Encumbrances
								Section 57(2AA) Southern Section (DMPE) 100% • S57 3 Menzies - Section 57(4) (DMPE) 100% Pastoral Lease: PL N050389 Adelong Aboriginal Corporation (DPLH) 1.08% Titles: • STP-EPA-0107 Petroleum/Geothermal Title. (PGERA67 Petroleum Special Prospecting Authority with AO). 100%	
P29/2727 Application pending	23-Dec-25	NA	NA	No Registered, Lodged or Historical Sites recorded	No Native Title affected s29 start/end = 11Feb26/11Jun26	Paid upon application: \$834.20	NA	Land: • R8509 C Class Reserve Common (DPLH) 83.43% • GWA 21 Groundwater	NIL

Tenement	Application Date	Grant Date	Expiry Date	Aboriginal Heritage Sites	Native Title Status	Rent	Expenditure	Overlapping Interests	Dealings / Encumbrances
								Area Goldfields (DWER) 100% • MZ 2 Mineralisation Zone, Non Section 57(2AA) Southern Section (DMPE) 100% • S57 3 Menzies - Section 57(4) (DMPE) 100% Pastoral Lease: PL N050389 Adelong Aboriginal Corporation (DPLH) 16.57% Titles: • STP-EPA-0107 Petroleum/Geothermal Title. (PGERA67 Petroleum Special Prospecting Authority with AO). 100%	

Tenement	Application Date	Grant Date	Expiry Date	Aboriginal Heritage Sites	Native Title Status	Rent	Expenditure	Overlapping Interests	Dealings / Encumbrances
P29/2728 Application pending	23-Dec-25	NA	NA	No Registered, Lodged or Historical Sites recorded	No Native Title affected s29 start/end = 11Feb26/11Jun26	Paid upon application: \$860	NA	<p>Land:</p> <ul style="list-style-type: none"> • R8509 C Class Reserve Common (DPLH) 72.83% • GWA 21 Groundwater Area Goldfields (DWER) 100% • MZ 2 Mineralisation Zone, Non Section 57(2AA) Southern Section (DMPE) 100% • S57 3 Menzies - Section 57(4) (DMPE) 100% <p>Pastoral Lease: PL N050389 Adelong Aboriginal Corporation (DPLH) 27.17%</p> <p>Titles:</p> <ul style="list-style-type: none"> • STP-EPA-0107 Petroleum/Geothermal Title. (PGERA67 	NIL

Tenement	Application Date	Grant Date	Expiry Date	Aboriginal Heritage Sites	Native Title Status	Rent	Expenditure	Overlapping Interests	Dealings / Encumbrances
								Petroleum Special Prospecting Authority with AO). 100%	
E70/5435	28-Apr-20	13-Jul-20	12-Jul-30	No Registered, Lodged or Historical Sites recorded.	Native Title Does Not Exist - Ballardong People Indigenous Land Use Agreement (WI2017/012) 100% overlap	(Current) Year ending 2026: Paid In Full \$5,088 (Previous)Year ending 2025: Paid In Full \$3636	2026: \$50,000 Minimum Commitment. C104/2024: Period = 13Jul25-12Jul26 Report due 10Oct26 Form 5 due: 10 July 2026 2025: Exp In Full \$192,135.33 / \$30,000 Commitment	Land: • 28 Parcels freehold/Private Land. <i>Refer to Quick Appraisal for details.</i> • SWA 1 - Surface water area Avon River catchment area. (DWER) 16.43% • SWA 2 Surface water area Avon River system. (DWER) 83.57% • Waterways Management authority Avon River management area. (DWER) 100%	Caveat 697646 Lodged : 11:52:39 29 February 2024 Caveat Type : Consent Caveat Caveator : MERCHANT HOLDINGS PTY LTD ANDERSON, Adam LANTZKE, Brett ADAMS, Simon Shares Caveated : 100/100 shares SENTINEL EXPLORATION LTD RECORDED :

Tenement	Application Date	Grant Date	Expiry Date	Aboriginal Heritage Sites	Native Title Status	Rent	Expenditure	Overlapping Interests	Dealings / Encumbrances
									11:52:39 29 February 2024

SCHEDULE 2 TENEMENT CONDITIONS & ENDORSEMENTS

TENEMENTID	TYPE	NO	VERSION	START DATE	END DATE	HEADER	CONDITION
E70/5435	Condition	1	1	13-Jul-20	14-May-24		All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, Department of Mines, Industry Regulation and Safety.
E70/5435	Condition	1	2	15-May-24			All Exploration and prospecting disturbances, excluding supporting infrastructure, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Energy, Mines, Industry Regulation and Safety. Backfilling and rehabilitation being required no later than 12 months after completion of the activity unless otherwise approved in writing by the Environmental Officer, Department of Energy, Mines, Industry Regulation and Safety.
E70/5435	Condition	2	1	13-Jul-20			All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
E70/5435	Condition	3	1	13-Jul-20			Unless the written approval of the Environmental Officer, Department of Mines, Industry Regulation and Safety is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
E70/5435	Condition	4	1	13-Jul-20			Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
E70/5435	Condition	5	1	13-Jul-20		In respect of the grant to the Licensee of this Licence, the Native Title Group's consent pursuant to clause 18 of Schedule 10 of the Ballardong People Indigenous Land Use Agreement(s) (relevant ILUA) to such grant is, as a condition precedent, subject to the Minister for Mines, Industry Regulation and Safety (DMIRS) imposing the following condition:	As the Ballardong People ILUA (relevant ILUA) applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA: (i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure; (ii) where: A. the Parties have been unable to reach agreement on the terms and conditions of an

TENEMENTID	TYPE	NO	VERSION	START DATE	END DATE	HEADER	CONDITION
							Aboriginal Heritage Agreement under paragraph (i); and B. the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and C. The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution; if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and (iii) provide to the Department of Mines, Industry Regulation and Safety (DMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf)] in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies."
E70/5435	Condition	6	1	15-May-24			All supporting infrastructure for exploration and prospecting including core yards, laydowns, camps, and access tracks (excluding drill lines), being rehabilitated to the satisfaction of the Environmental Officer, Department of Energy, Mines, Industry Regulation and Safety. Rehabilitation being required by the earlier of 12 months from the infrastructure being no longer required to support exploration, or 12 months from the relevant programme of work expiring, unless otherwise approved in writing by the Environmental Officer, Department of Energy, Mines, Industry Regulation and Safety.
E70/5435	Condition	7	1	15-May-24			The tenement holder must maintain appropriate records of exploration/prospecting activities, and associated rehabilitation undertaken, in order to demonstrate compliance with all conditions and environmental management and rehabilitation practice commitments. These records to be made available to the Department upon request.
E70/5435	Condition	8	1	15-May-24			All exploration and prospecting operations to comply with the environmental management and rehabilitation practice commitments provided in the approved programme of work.
E70/5435	Endorsement		1	03-Mar-21			Private Land
E70/5435	Endorsement	1	1	13-Jul-20			The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
E70/5435	Endorsement	2	1	13-Jul-20			The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
E70/5435	Endorsement	3	1	13-Jul-20			The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.
E70/5435	Endorsement	4	1	13-Jul-20		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	The Licensee's attention is drawn to the provisions of the: * Waterways Conservation Act, 1976 * Rights in Water and Irrigation Act, 1914 * Metropolitan Water Supply, Sewerage and Drainage Act, 1909

TENEMENTID	TYPE	NO	VERSION	START DATE	END DATE	HEADER	CONDITION
							* Country Areas Water Supply Act, 1947 * Water Agencies (Powers) Act 1984
E70/5435	Endorsement	5	1	13-Jul-20		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
E70/5435	Endorsement	6	1	13-Jul-20		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
E70/5435	Endorsement	7	1	13-Jul-20		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by Department of Water and Environmental Regulation (DWER).
E70/5435	Endorsement	8	1	13-Jul-20		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
E70/5435	Endorsement	9	1	13-Jul-20		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
E70/5435	Endorsement	10	1	13-Jul-20		In respect to Proclaimed Surface Water Areas (Avon River Catchment Area and Avon River System), Irrigation District Areas and Rivers (RIWI Act) the following endorsements apply:	The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the Department of Water and Environmental Regulation (DWER).
E70/5435	Endorsement	11	1	13-Jul-20		In respect to Proclaimed Surface Water Areas (Avon River Catchment Area and Avon River System), Irrigation District Areas and Rivers (RIWI Act) the following endorsements apply:	Advice shall be sought from the Department of Water and Environmental Regulation (DWER) and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 meters of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users.
E70/5435	Endorsement	12	1	13-Jul-20		In respect to Proclaimed Surface Water Areas (Avon River Catchment Area and Avon River System), Irrigation District Areas and Rivers (RIWI Act) the following endorsements apply:	No exploration activity is to be carried out if: * it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland * it relates to the taking or diversion of water, including diversion of the watercourse or wetland unless in accordance with a permit issued by the Department of Water and Environmental Regulation (DWER).

TENEMENTID	TYPE	NO	VERSION	START DATE	END DATE	HEADER	CONDITION
E70/5435	Endorsement	13	1	13-Jul-20		In respect to Waterways Management Area (Avon River) the following endorsements apply:	Prior to undertaking any exploration within a Waterways Management Area the Licensee shall seek advice from the Department of Water and Environmental Regulation (DWER).
E70/5435	Endorsement	14	1	13-Jul-20		In respect to Waterways Management Area (Avon River) the following endorsements apply:	Any dredging and/or reclamation within a Waterways Management Area which affects the waterway or adjacent land within the Waterway Management Area is prohibited unless a current licence to dredge and/or reclaim has been issued by the Department of Water and Environmental Regulation (DWER).
E70/5435	Endorsement	15	1	13-Jul-20		In respect to Waterways Management Area (Avon River) the following endorsements apply:	Any discharge or deposit of any matter within a Waterways Management Area which affects the waterway or adjacent land within the Waterways Management Area is prohibited unless a current disposal licence has been issued by the Department of Water and Environmental Regulation (DWER).
E70/5435	Endorsement	16	1	03-Mar-21			By approval the grant of this licence is amended to include Lot 101 on Diagram 11672 to a depth of 30 metres from the natural surface.
E70/5435	Endorsement	17	1	30-Mar-21			By approval the grant of this licence is amended to include Lot 14 on Plan 16491 and Lot 27272 on Deposited Plan 206581 to a depth of 30 metres from the natural surface.
E70/5435	Endorsement	18	1	07-Aug-23			By approval the grant of this licence is amended to include Lot 9138 on Deposited Plan 125313 to a depth of 30 metres from the natural surface.
E70/5435	Endorsement	19	1	01-Nov-23			By approval the grant of this licence is amended to include Lot 8104 on Deposited Plan 121850 to a depth of 30 metres from the natural surface.
E70/5452	Condition	1	1	04-Jan-21			All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, Department of Mines, Industry Regulation and Safety.
E70/5452	Condition	2	1	04-Jan-21			All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
E70/5452	Condition	3	1	04-Jan-21			Unless the written approval of the Environmental Officer, Department of Mines, Industry Regulation and Safety is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
E70/5452	Condition	4	1	04-Jan-21			The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Hall Site Reserve 19217, Public Recreation Reserve 43523, State Forests 21 & 28.

TENEMENTID	TYPE	NO	VERSION	START DATE	END DATE	HEADER	CONDITION
E70/5452	Condition	5	1	04-Jan-21			In areas of native vegetation within the tenement, no exploration activities commencing until the licensee provides a plan of management to prevent the spread of dieback disease (Phytophthora species) to the Executive Director, Resource and Environmental Compliance, DMIRS for assessment and until the written approval of the Executive Director has been received. All exploration activities shall then comply with the commitments made in the management plan.
E70/5452	Condition	6	1	04-Jan-21			Mining within a radius of 150 metres of any Australian Telecommunications Commission microwave repeater station being confined to below a depth of 60 metres from the natural surface.
E70/5452	Condition	7	1	04-Jan-21			No interference with the Australian Telecommunications Commission microwave repeater station ray-line.
E70/5452	Condition	8	1	04-Jan-21			No interference with the use of the Aerial Landing Ground and mining thereon being confined to below a depth of 15 metres from the natural surface.
E70/5452	Condition	9	1	04-Jan-21			No interference with Geodetic Survey Station COLLIE 159, COLLIE 411, COLLIE 411A, R 257 and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.
E70/5452	Condition	10	1	04-Jan-21		In respect of the grant to the Licensee of this Licence, the Native Title Group's consent pursuant to clause 18 of Schedule 10 of the South West Boojarah #2 Indigenous Land Use Agreement(s) (relevant ILUA) to such grant is, as a condition precedent, subject to the Minister for Mines, Industry Regulation and Safety (DMIRS) imposing the following condition:	As the South West Boojarah #2 ILUA (relevant ILUA) applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA: (i) subject to paragraph (ii), execute and enter into in respect of this {{placeholder 4}} an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure; (ii) where: A. the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and B. the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and C. The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution; if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and (iii) provide to the Department of Mines, Industry Regulation and Safety (DMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf)] in the form contained in Annexure U to the Settlement Terms (as

TENEMENTID	TYPE	NO	VERSION	START DATE	END DATE	HEADER	CONDITION
							defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies."
E70/5452	Condition	11	1	05-Feb-24			Exploration undertaken under Programme of Work Reg ID 120884 are to be confined to pre-cleared tracks and areas, and no native vegetation is to be cleared, as per Programme of Work Reg ID 120884, your ref. "Cobra" submitted by Kobie Hughes dated 13 October 2023 , retained on Department of Energy, Mines, Industry Regulation and Safety File No. EARS-POW-120884, Object ID A68587076.
E70/5452	Condition	12	1	05-Feb-24			The construction and operation of the project and measures to protect the environment to be carried out in accordance with the document titled: * "Dieback Management Plan; Version 1.0" dated 14 September 2022 submitted by Kobie Hughes, and retained on Department of Energy, Mines, Industry Regulation and Safety File No. EARS-POW-120884 as Object ID A68587074
E70/5452	Endorsement		1	06-Jul-23			Private Land
E70/5452	Endorsement	1	1	04-Jan-21			The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
E70/5452	Endorsement	2	1	04-Jan-21			The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
E70/5452	Endorsement	3	1	04-Jan-21			The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.
E70/5452	Endorsement	4	1	04-Jan-21			In respect to the area designated as FNA 2874 in TENGRAPH, pursuant to Clause 9(20)(c) of the Alumina Refinery Agreement Act 1961, the State shall ensure that except with the consent of the lessee of Mineral Lease 1SA any mining lease granted in respect of any land surrendered by the lessee to the State pursuant to this sub-clause shall not authorise the holder of the mining lease to mine or remove bauxite from the land the subject of the mining lease.
E70/5452	Endorsement	5	1	04-Jan-21		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	The Licensee's attention is drawn to the provisions of the: * Waterways Conservation Act, 1976 * Rights in Water and Irrigation Act, 1914 * Metropolitan Water Supply, Sewerage and Drainage Act, 1909 * Country Areas Water Supply Act, 1947 * Water Agencies (Powers) Act 1984
E70/5452	Endorsement	6	1	04-Jan-21		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
E70/5452	Endorsement	7	1	04-Jan-21		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water

TENEMENTID	TYPE	NO	VERSION	START DATE	END DATE	HEADER	CONDITION
							and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
E70/5452	Endorsement	8	1	04-Jan-21		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by Department of Water and Environmental Regulation (DWER).
E70/5452	Endorsement	9	1	04-Jan-21		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
E70/5452	Endorsement	10	1	04-Jan-21		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
E70/5452	Endorsement	11	1	04-Jan-21		In respect to Proclaimed Ground Water Areas (Busselton - Capel) the following endorsement applies:	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
E70/5452	Endorsement	12	1	04-Jan-21		In respect to Proclaimed Surface Water Areas, Irrigation District Areas and Rivers (RIWI Act) (Capel River) the following endorsements apply:	The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the Department of Water and Environmental Regulation (DWER).
E70/5452	Endorsement	13	1	04-Jan-21		In respect to Proclaimed Surface Water Areas, Irrigation District Areas and Rivers (RIWI Act) (Capel River) the following endorsements apply:	Advice shall be sought from the Department of Water and Environmental Regulation (DWER) and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 meters of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users.
E70/5452	Endorsement	14	1	04-Jan-21		In respect to Proclaimed Surface Water Areas, Irrigation District Areas and Rivers (RIWI Act) (Capel River) the following endorsements apply:	No exploration activity is to be carried out if: * it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland * it relates to the taking or diversion of water, including diversion of the watercourse or wetland unless in accordance with a permit issued by the Department of Water and Environmental Regulation (DWER).
E70/5452	Endorsement	15	1	06-Jul-23			By approval the grant of this licence is amended to include Lots 2532, 2533, 2540 on Deposited Plan 201578 and Lot 5 on Diagram 63414 to a depth of 30 metres from the natural surface.
E70/5452	Endorsement	16	1	06-Jul-23			By approval the grant of this licence is amended to include Lots 2531 and 2534 on Deposited Plan 201578 and Lot 2 on Diagram 73848 to a depth of 30 metres from the natural surface.
E70/5452	Endorsement	17	1	26-Sep-23			By approval the grant of this licence is amended to include Lot 3886 on Deposited Plan 136645 to a depth of 30 metres from the natural surface.

TENEMENTID	TYPE	NO	VERSION	START DATE	END DATE	HEADER	CONDITION
E70/6600	Condition	1	1	19-Mar-24			Exploration and prospecting disturbances, excluding supporting infrastructure, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Energy, Mines, Industry Regulation and Safety. Backfilling and rehabilitation being required no later than 12 months after completion of the activity unless otherwise approved in writing by the Environmental Officer, Department of Energy, Mines, Industry Regulation and Safety.
E70/6600	Condition	2	1	19-Mar-24			All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
E70/6600	Condition	3	1	19-Mar-24			Unless the written approval of the Environmental Officer, Department of Energy, Mines, Industry Regulation and Safety is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
E70/6600	Condition	4	1	19-Mar-24			All supporting infrastructure for exploration and prospecting including core yards, laydowns, camps, and access tracks (excluding drill lines), being rehabilitated to the satisfaction of the Environmental Officer, Department of Energy, Mines, Industry Regulation and Safety. Rehabilitation being required by the earlier of 12 months from the infrastructure being no longer required to support exploration, or 12 months from the relevant programme of work expiring, unless otherwise approved in writing by the Environmental Officer, Department of Energy, Mines, Industry Regulation and Safety.
E70/6600	Condition	5	1	19-Mar-24			The tenement holder must maintain appropriate records of exploration/prospecting activities, and associated rehabilitation undertaken, in order to demonstrate compliance with all conditions and environmental management and rehabilitation practice commitments. These records to be made available to the Department upon request.
E70/6600	Condition	6	1	19-Mar-24			All exploration and prospecting operations to comply with the environmental management and rehabilitation practice commitments provided in the approved programme of work.
E70/6600	Condition	7	1	19-Mar-24			The prior written consent of the Minister responsible for the Mining Act 1978 being obtained before commencing any exploration activities on Younegin Town Site, Road Board Purposes Reserve 11135, Parkland Reserve 18684, Hall Site and Recreation Reserve 19278, Recreation Reserve 19357, Camping Reserve 2398.
E70/6600	Condition	8	1	19-Mar-24			Mining on a strip of land 20 metres wide with any pipeline as the centreline being confined to below a depth of 31 metres from the natural surface and no mining material being deposited upon such strip and the rights of ingress to and egress from the facility being at all times preserved to the owners thereof.
E70/6600	Condition	9	1	19-Mar-24			No interference with Geodetic Survey Station SSM - KELLERBERRIN 21, SSM - KELLERBERRIN 21A and mining within 15 metres thereof being confined to below a depth of 15 metres from the natural surface.

TENEMENTID	TYPE	NO	VERSION	START DATE	END DATE	HEADER	CONDITION
E70/6600	Condition	10	1	19-Mar-24		In respect of the grant to the Licensee of this Licence, the Native Title Group's consent pursuant to clause 18 of Schedule 10 of the Ballardong People Indigenous Land Use Agreement(s) (relevant ILUA) to such grant is, as a condition precedent, subject to the Minister for Mines and Petroleum imposing the following condition:	As the Ballardong People ILUA (relevant ILUA) applies to this Exploration Licence, the Licensee must before exercising any of the rights, powers or duties pursuant to this Exploration Licence over that portion of the area of land the subject of the relevant ILUA: (i) subject to paragraph (ii), execute and enter into in respect of this Exploration Licence an Aboriginal Heritage Agreement (as defined in the relevant ILUA) with the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA on terms and conditions agreed by the Licensee and the Native Title Agreement Group or Regional Corporation (as the case may be) for the relevant ILUA (the Parties) or, failing such agreement being reached between the Parties within 20 Business Days of the commencement of negotiations, execute and enter into a NSHA subject only to any necessary modifications in terminology required for the tenure; (ii) where: A. the Parties have been unable to reach agreement on the terms and conditions of an Aboriginal Heritage Agreement under paragraph (i); and B. the Licensee executes a NSHA (subject only to any necessary modifications in terminology required for the tenure); and C. The Licensee provides a copy of the NSHA to the Native Title Agreement Group or Regional Corporation (as the case requires) for the relevant ILUA for execution; if the Native Title Agreement Group or Regional Corporation (as the case requires) does not execute the NSHA and provide a copy of the executed NSHA to the Licensee within 20 Business Days of receipt of the NSHA, the requirements of paragraph (i) do not apply; and (iii) provide to the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) a statutory declaration from the Licensee (or if the Licensee is a corporation, from a director of that corporation on its behalf)] in the form contained in Annexure U to the Settlement Terms (as defined in the relevant ILUA), as evidence that the Licensee has complied with the requirements of paragraph (i) of this condition or that paragraph (ii) of this condition applies."
E70/6600	Endorsement	1	1	19-Mar-24			The Licensee 's attention is drawn to the provisions of the Aboriginal Heritage Act 1972.
E70/6600	Endorsement	2	1	19-Mar-24			The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
E70/6600	Endorsement	3	1	19-Mar-24	07-Apr-24		The land the subject of this Licence affects Threatened and Priority Flora Sites (92619, 92622, 93906, 98087, 98088, 102970, 107127, 113369) declared under the Biodiversity Conservation Act 2016. The Licensee is advised to contact the Department of Biodiversity Conservation and Attractions via email address flora.data@dbca.wa.gov.au (with ID numbers) to receive the population details and information on the management of Threatened and Priority Flora present within the tenement area.
E70/6600	Endorsement	3	2	08-Apr-24			The land the subject of this Licence affects Threatened and Priority Flora Sites 92619, 92622, 93906, 98087, 98088, 102970, 107127, 113369, 130189 and 130209 declared under the Biodiversity Conservation Act 2016. The Licensee is advised to contact the Department of Biodiversity Conservation and Attractions via email address flora.data@dbca.wa.gov.au (with

TENEMENTID	TYPE	NO	VERSION	START DATE	END DATE	HEADER	CONDITION
							ID numbers) to receive the population details and information on the management of Threatened and Priority Flora present within the tenement area.
E70/6600	Endorsement	4	1	19-Mar-24			The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.
E70/6600	Endorsement	5	1	19-Mar-24		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	The Licensee's attention is drawn to the provisions of the: * Waterways Conservation Act, 1976 * Rights in Water and Irrigation Act, 1914 * Metropolitan Water Supply, Sewerage and Drainage Act, 1909 * Country Areas Water Supply Act, 1947 * Water Agencies (Powers) Act 1984
E70/6600	Endorsement	6	1	19-Mar-24		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
E70/6600	Endorsement	7	1	19-Mar-24		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
E70/6600	Endorsement	8	1	19-Mar-24		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by Department of Water and Environmental Regulation (DWER).
E70/6600	Endorsement	9	1	19-Mar-24		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
E70/6600	Endorsement	10	1	19-Mar-24		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.
E70/6600	Endorsement	11	1	19-Mar-24		In respect to Waterways Management Areas (Avon River) the following endorsements apply:	Prior to undertaking any exploration within a Waterways Management Area the Licensee shall seek advice from the Department of Water and Environmental Regulation (DWER).
E70/6600	Endorsement	12	1	19-Mar-24		In respect to Waterways Management Areas (Avon River) the following endorsements apply:	Any dredging and/or reclamation within a Waterways Management Area which affects the waterway or adjacent land within the Waterway Management Area is prohibited unless a current licence to dredge and/or reclaim has been issued by the Department of Water and Environmental Regulation (DWER).
E70/6600	Endorsement	13	1	19-Mar-24		In respect to Waterways Management Areas (Avon River) the following endorsements apply:	Any discharge or deposit of any matter within a Waterways Management Area which affects the waterway or adjacent land within the Waterways Management Area is prohibited unless a current disposal licence has been issued by the Department of Water and Environmental Regulation (DWER).

TENEMENTID	TYPE	NO	VERSION	START DATE	END DATE	HEADER	CONDITION
E70/6600	Endorsement	14	1	19-Mar-24		In respect to Proclaimed Surface Water Areas (Avon River Catchment and Avon River System), Irrigation District Areas and Rivers (RIWI Act) the following endorsements apply:	The taking of surface water from a watercourse or wetland is prohibited unless a current licence has been issued by the Department of Water and Environmental Regulation (DWER).
E70/6600	Endorsement	15	1	19-Mar-24		In respect to Proclaimed Surface Water Areas (Avon River Catchment and Avon River System), Irrigation District Areas and Rivers (RIWI Act) the following endorsements apply:	Advice shall be sought from the Department of Water and Environmental Regulation (DWER) and the relevant water service provider if proposing exploration activity in an existing or designated future irrigation area, or within 50 meters of a channel, drain or watercourse from which water is used for irrigation or any other purpose, and the proposed activity may impact water users.
E70/6600	Endorsement	16	1	19-Mar-24		In respect to Proclaimed Surface Water Areas (Avon River Catchment and Avon River System), Irrigation District Areas and Rivers (RIWI Act) the following endorsements apply:	No exploration activity is to be carried out if: * it may obstruct or interfere with the waters, bed or banks of a watercourse or wetland * it relates to the taking or diversion of water, including diversion of the watercourse or wetland unless in accordance with a permit issued by the Department of Water and Environmental Regulation (DWER).
E77/2689	Condition	1	1	08-Oct-21			All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, Department of Mines, Industry Regulation and Safety.
E77/2689	Condition	2	1	08-Oct-21			All waste materials, rubbish, plastic sample bags, abandoned equipment and temporary buildings being removed from the mining tenement prior to or at the termination of exploration program.
E77/2689	Condition	3	1	08-Oct-21			Unless the written approval of the Environmental Officer, Department of Mines, Industry Regulation and Safety is first obtained, the use of drilling rigs, scrapers, graders, bulldozers, backhoes or other mechanised equipment for surface disturbance or the excavation of costeans is prohibited. Following approval, all topsoil being removed ahead of mining operations and separately stockpiled for replacement after backfilling and/or completion of operations.
E77/2689	Condition	4	1	06-Oct-23			No Exploration conducted under Programme of Work Registration ID 119257 to encroach within 50 metres of Leipoa ocellata (Malleefowl) species mounds and during the breeding season extending this buffer to 200m, as per the email from Kobie Hughes 'RE: PoW REG ID 119257 - response to Department of Mines, Industry Regulation and Safety queries', retained on Department of Mines, Industry Regulation and Safety File No. EARS-POW-119257, as Doc ID 10449221.

TENEMENTID	TYPE	NO	VERSION	START DATE	END DATE	HEADER	CONDITION
E77/2689	Condition	5	1	06-Oct-23			Exploration conducted under Programme of Work Registration ID 119257 to avoid rocky areas/ ridgelines, as per the email from Kobie Hughes 'Re: PoW REG ID 119257 - response to Department of Mines, Industry Regulation and Safety queries', retained on Department of Mines, Industry Regulation and Safety File No. EARS-POW-119257, as Doc ID 10449644.
E77/2689	Endorsement	1	1	08-Oct-21			The Licensee's attention is drawn to the provisions of the Aboriginal Heritage Act 1972 and any Regulations thereunder.
E77/2689	Endorsement	2	1	08-Oct-21			The Licensee's attention is drawn to the Environmental Protection Act 1986 and the Environmental Protection (Clearing of Native Vegetation) Regulations 2004, which provides for the protection of all native vegetation from damage unless prior permission is obtained.
E77/2689	Endorsement	3	1	08-Oct-21			The Licensee's attention is drawn to the provisions of section 55 of the Land Administration Act 1997.
E77/2689	Endorsement	4	1	08-Oct-21		In respect to Proclaimed Ground Water Areas (GWA/21, Goldfields) the following endorsement applies:	The taking of groundwater and the construction or altering of any well is prohibited without current licences for these activities issued by the Department of Water and Environmental Regulation (DWER), unless an exemption otherwise applies.
E77/2689	Endorsement	5	1	08-Oct-21		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	The Licensee's attention is drawn to the provisions of the: * Waterways Conservation Act, 1976 * Rights in Water and Irrigation Act, 1914 * Metropolitan Water Supply, Sewerage and Drainage Act, 1909 * Country Areas Water Supply Act, 1947 * Water Agencies (Powers) Act 1984
E77/2689	Endorsement	6	1	08-Oct-21		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	The rights of ingress to and egress from, and to cross over and through, the mining tenement being at all reasonable times preserved to officers of Department of Water and Environmental Regulation (DWER) for inspection and investigation purposes.
E77/2689	Endorsement	7	1	08-Oct-21		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	The storage and disposal of petroleum hydrocarbons, chemicals and potentially hazardous substances being in accordance with the current published version of the Department of Water and Environmental Regulation (DWER) relevant Water Quality Protection Notes and Guidelines for mining and mineral processing.
E77/2689	Endorsement	8	1	08-Oct-21		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	The taking of groundwater from an artesian well and the construction, enlargement, deepening or altering of any artesian well is prohibited unless current licences for these activities have been issued by Department of Water and Environmental Regulation (DWER).
E77/2689	Endorsement	9	1	08-Oct-21		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	Measures such as drainage controls and stormwater retention facilities are to be implemented to minimise erosion and sedimentation of adjacent areas, receiving catchments and waterways.
E77/2689	Endorsement	10	1	08-Oct-21		In respect to Water Resource Management Areas (WRMA) the following endorsements apply:	All activities to be undertaken so as to avoid or minimise damage, disturbance or contamination of waterways, including their beds and banks, and riparian and other water dependent vegetation.

TENEMENTID	TYPE	NO	VERSION	START DATE	END DATE	HEADER	CONDITION
E70/5435	Condition	1	1	13-Jul-20	14-May-24		All disturbances to the surface of the land made as a result of exploration, including costeans, drill pads, grid lines and access tracks, being backfilled and rehabilitated to the satisfaction of the Environmental Officer, Department of Mines, Industry Regulation and Safety. Backfilling and rehabilitation being required no later than 6 months after excavation unless otherwise approved in writing by the Environmental Officer, Department of Mines, Industry Regulation and Safety.

10 FINANCIAL INFORMATION FOR THE GROUP

10.1 The Company

This section includes a summary of the historical income statements and statement of financial position of the Company for the financial years ending 30 June 2024 and 30 June 2025 and half year ending 31 December 2025 that the Directors consider relevant to investors. The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income and the Statement of Changes in Equity for the financial years ending 30 June 2024 and 30 June 2025 and half year ending 31 December 2025 have been derived from the audited financial report of the Company for the respective years and audit reviewed report for the half year. The financial information presented is in abbreviated form and does not contain all of the disclosures that are usually contained in statutory accounts prepared in accordance with the Corporations Act.

Financial Information (\$)	Year ending 30 June 2024	Year ending 30 June 2025	Half year ending 31 December 2025
Other gains and losses	(96,000)	1,179,538	578,533
Operating Expenses	(464,919)	(307,036)	(573,289)
Profit/(loss) before income tax	(560,919)	872,502	5,244
Total assets	226,102	1,163,248	1,300,180
Total liabilities	(162,800)	(265,258)	(359,132)
Net assets	63,302	897,258	941,048

Dry Kirkness **has prepared an Investigating Accountant's Report** which includes information derived from the audited financial reports of the Company for the year ended 30 June 2025 and half year ending 31 December 2025, a copy of which is included in section 11 of the Prospectus.

The audited financial statements (inclusive of significant accounting policies) of the Company for the financial years ending 30 June 2024 and 30 June 2025 and audit reviewed financial statement half year ending 31 December 2025 are incorporated by reference in this Prospectus, and are available free of charge **on the Company's** website at www.sentinelexploration.com.au.

10.2 Historical financial information

A consolidated pro-forma historical statement of financial position as at 31 December 2025 **for the Company is contained in the Investigating Accountant's Report.**

The historical financial information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in **the Australian Accounting Standards and the Company's adopted accounting policies**. The Statement of Financial Position as at 31 December 2025, the Statement of Profit or Loss and Other Comprehensive Income and the Statement of Changes in Equity for the half year ended 31 December 2025 of the Company, included in the historical financial information, has been derived from the financial report of the Company for the half year ended 31 December 2025, which was audited by Dry Kirkness in accordance with the Australian Auditing Standards. Dry Kirkness issued an unqualified opinion on the financial report.

The historical information is presented in the Appendices to the Investigating **Accountant's Report in an abbreviated form, in so far as it does not include all of** the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

10.3 Pro forma historical financial information

Dry Kirkness has reviewed the pro forma historical statement of financial position as at 31 December 2025 for the Company. The pro forma historical financial information has been derived from the historical financial information of the Company, after adjusting for the effects of any subsequent events and the pro-forma adjustments described in appendix 1 **of the Investigating Accountant's Report. The stated basis** of preparation is the recognition and measurement principles contained in the Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate, as described in appendix 1 of the Investigating Accountant's Report, as if those events or transactions had occurred as at the date of the historical financial information. Due to its nature, the pro forma historical financial information does not represent the **Company's actual or prospective financial position**.

Shareholders should read the Investigating Accountant's Report in full before making any investment decision.

10.4 Previous capital raisings

The Company has previously raised funds as follows:

Date	Number of Shares issued	Issue price	Amount raised
June 2020	9,250,000	\$0.001	\$9,250
September-2021	10,505,000	\$0.08	\$840,400
May-2024	2,150,000	\$0.10	\$215,000

27 February 2026

The Directors
Sentinel Exploration Limited
Suite 2, 20 Howard Street
PERTH WA 6000

Dear Directors

**INVESTIGATING ACCOUNTANT'S REPORT ON SENTINEL EXPLORATION LIMITED
HISTORICAL AND PRO FORMA FINANCIAL INFORMATION**

We have been engaged by Sentinel Exploration Limited ("Sentinel Exploration" or "Company") to report on the historical and pro forma financial information of Sentinel Exploration for inclusion in a Prospectus relating to the proposed issue of up to 7,500,000 ordinary shares by the Company (the "Prospectus").

The Prospectus invites potential investors to apply for a minimum of 2,500,000 fully paid ordinary shares ("Shares") to raise a minimum of \$500,000 ("the Minimum Subscription") and a target of 5,000,000 Shares at an issue price of \$0.20 each to raise \$1,000,000 (the "Offer") with the ability to accept oversubscriptions of up to a further 2,500,000 Shares at \$0.20 per Share to raise a further \$500,000 (the Maximum Subscription") before costs.

The Offer remains conditional on the Company raising the Minimum Subscription.

Expressions defined in the Prospectus have the same meaning in this report.

Background

The Company was registered on 17 September 2020 as Sentinel Exploration Pty Ltd and is a mineral exploration and project acquisition company targeting gold and base metals.

Scope

You have requested Dry Kirkness (Audit) Pty Ltd ("Dry Kirkness") to perform a limited assurance engagement in relation to the historical financial information described below and disclosed in section 10 of the Prospectus and the pro forma historical financial information included as appendix 1 to this report.



Historical financial information

The historical financial information presented in section 10 of the Prospectus has been derived from the audited financial reports of the Company for the years ended 30 June 2024 and 30 June 2025 as well as the reviewed financial report for the half year ended 31 December 2025. The information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures required by Australian Accounting Standards and other professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

The annual financial reports were audited by Dry Kirkness in accordance with Australian Auditing Standards and unmodified opinions were issued. The interim financial report to 31 Dec 2025 was reviewed by Dry Kirkness in accordance with the Australian Standards on Review Engagements and an unmodified conclusion was issued.

Pro forma historical financial information

The pro forma historical financial information set out in appendix 1 to this report has been derived from the historical financial information of the Company after adjusting for the effects of subsequent events and the pro forma adjustments which are proposed to occur following the completion of the Offer.

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the historical financial information and the events or transactions to which the pro forma adjustments relate as if those events or transactions had occurred as at the date of the historical financial information.

The pro forma historical financial information has been prepared by adjusting the statement of financial position of the Company as at 31 December 2025 to reflect the financial effects of the following subsequent events which have occurred between 1 January and 28 February 2026:

- a) the Company has adjusted the carrying value of financial assets; and
- b) the Company has recorded a receipt of \$22,000 (including GST) on the sale of four tenements making up the Barlee Project.

The pro forma adjustments which are proposed to occur following the completion of the capital raising are detailed in appendix 2 of this report.

Due to its nature, the pro forma historical financial information does not represent the company's actual or prospective financial position.

Directors' responsibility

The Company's directors are responsible for the preparation and presentation of the historical financial information and the pro forma financial information, including determination of the pro forma adjustments made to the historical financial information and included in the historical financial information and pro forma historical financial information. This includes responsibility for such internal controls as the directors determine are necessary to enable the preparation of the historical financial information and pro forma financial information that is free from material misstatement, whether due to fraud or error.



Our responsibility

Our responsibility is to express a limited assurance conclusion on the historical financial information and the pro forma financial information based on the procedures performed and the evidence we have obtained.

We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 “Assurance Engagements Involving Corporate Fundraisings and/or Prospective Financial Information”.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

We made such enquiries and performed such procedures as we in our professional judgement considered reasonable in the circumstances including:

- Enquiry of directors, management and others;
- Review of the assumptions used to compile the historical financial information and the pro forma financial information;
- Review of available financial information; and
- Review of work papers, accounting records and other documents.

A limited assurance engagement is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable 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.

Conclusions

Historical financial information

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe that the historical financial information of the Company, as described in section 10 of the Prospectus, and comprising a summary of the historical income statements and statement of financial position of the Company for the financial years ending 30 June 2024 and 30 June 2025 and half year ending 31 December 2025 is not presented fairly in all material respects in accordance with the basis of preparation as described in section 10 of the Prospectus.

Pro Forma Financial Information

Based on our limited assurance engagement, nothing has come to our attention which causes us to believe that the pro forma financial information, being the Statement of Financial Position as at 31 December 2025 as set out in Appendix 1 of this report, is not presented fairly in all material respects, in accordance with the stated basis of preparation.

Restriction on Use

Without modifying our conclusion, we draw attention to section 10 of the Prospectus, which describes the purpose of the financial information, being for inclusion in the Prospectus. As a result, the financial information may not be suitable for use for another purpose.

**Consent**

Dry Kirkness has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included.

Liability

Neither Dry Kirkness nor I were not involved in the preparation of any other part of the Prospectus, and accordingly, make no representations or warranties as to the completeness and accuracy of any information contained in any other part of the Prospectus.

Declaration of interest

Dry Kirkness does not have any interest in the outcome of this Offer other than in its capacity as Investigating Accountant for which normal professional fees will be received.

Dry Kirkness does not hold an interest in the ordinary shares of the Company.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'L Gardner'.

LUCY P GARDNER
Director

INVESTIGATING ACCOUNTANT'S REPORT
APPENDIX 1
PRO FORMA STATEMENTS OF FINANCIAL POSITION

	Notes	Reviewed 31 December 2025 \$	Adjustments for subsequent events \$	Adjusted 31 Dec 2025 \$	Minimum Subscription (net of costs) \$	Offer (net of costs) \$	Maximum Subscription (net of costs) \$
Current Assets							
Cash and cash equivalents	2	548,016	22,000	570,016	864,970	1,331,970	1,798,970
Trade and other receivables	3	104,164	(2,000)	102,164	102,164	102,164	102,164
Financial assets	4	648,000	(5,143)	642,857	642,857	642,857	642,857
Total Current Assets		1,300,180	14,857	1,315,037	1,609,991	2,076,991	2,543,991
TOTAL ASSETS							
		1,300,180	14,857	1,315,037	1,609,991	2,076,991	2,543,991
Current Liabilities							
Trade and other payables	5	359,132	-	359,132	359,132	359,132	359,132
Total Current Liabilities		359,132	-	359,132	359,132	359,132	359,132
TOTAL LIABILITIES							
		359,132	-	359,132	359,132	359,132	359,132
NET ASSETS							
		941,048	14,857	955,905	1,250,859	1,717,859	2,184,859
EQUITY							
Issued capital	6	1,055,545	-	1,055,545	1,350,499	1,817,499	2,284,499
Accumulated losses		(114,497)	14,857	(99,640)	(99,640)	(99,640)	(99,640)
TOTAL EQUITY		941,048	14,857	955,905	1,250,859	1,717,859	2,184,859

TO BE READ IN CONJUNCTION WITH APPENDIX 2

INVESTIGATING ACCOUNTANT'S REPORT
APPENDIX 1
PRO FORMA STATEMENTS OF FINANCIAL POSITION

1 Material accounting policy information

Statement of Compliance

The Pro Forma Financial Information has been prepared in accordance with the measurement requirements, but not the disclosure requirements, of the Australian Accounting Standards.

Basis of Preparation

The financial information has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the ordinary course of business.

The Company has not yet generated revenues from operations. As such, the Company's ability to continue as a going concern will depend on the successful closure of the Offers.

The financial information has been prepared on an accruals basis and is based on historical costs, except for certain financial instruments measured at fair value.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial information.

(a) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(b) Financial assets

The Company's financial assets represent a holding of ordinary shares in a company which is quoted on the Australian Stock Exchange. These financial assets are measured at fair value through profit and loss.

(c) Trade and other payables

The Company's trade and other payables are measured at amortised cost and represent amounts owed in relation to services provided to the Company.

(d) Contributed equity

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit recognised.

(e) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial information based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained internally and externally.

INVESTIGATING ACCOUNTANT'S REPORT
APPENDIX 1
PRO FORMA STATEMENTS OF FINANCIAL POSITION

2 Cash and Cash Equivalents

	Minimum Subscription	Offer	Maximum Subscription
	\$	\$	\$
Balance brought forward	548,016	548,016	548,016
Sale of the Barlee Project	22,000	22,000	22,000
Issue of shares pursuant to Prospectus	500,000	1,000,000	1,500,000
Expenses of the Offer	(205,046)	(238,046)	(271,046)
	864,970	1,331,970	1,798,970

3 Trade and other receivables

Drilling costs settled in advance	50,000	50,000	50,000
GST refundable	52,164	52,164	52,164
	102,164	102,164	102,164

Drilling costs in advance relates to shares issued to Sahara Operations (Australia) Pty Ltd for drilling services which are yet to be provided to the Company.

4 Financial assets

Listed shares	642,857	642,857	642,857
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Being 2,142,858 ordinary shares in Forrestania Resources Ltd as at 31 December 2025 (See below).

5 Trade and other payables

Trade creditors	93,812	93,812	93,812
Related party creditors	224,620	224,620	224,620
Accrued fees	40,700	40,700	40,700
	359,132	359,132	359,132

Included in related party creditors are an amount of \$48,400 owing to Merchant Holdings Pty Ltd, \$38,720 owing to Mr Adam Anderson, \$77,000 owing to Mr Simon Adams and \$60,500 owing to Mr Mark Stowell for consulting and other services provided.

6 Contributed Equity

	Minimum Subscription		Offer		Maximum Subscription	
	#	\$	#	\$	#	\$
Issued capital b/fwd	21,905,000	1,055,545	21,905,000	1,055,545	21,905,000	1,055,545
Shares issued under the Offer	2,500,000	500,000	5,000,000	1,000,000	7,500,000	1,500,000
Costs of the Offer	-	(205,046)	-	(238,046)	-	(271,046)
	24,405,000	1,350,499	26,905,000	1,817,499	29,405,000	2,284,499

**INVESTIGATING ACCOUNTANT'S REPORT
APPENDIX 2**

Actual and proposed transactions to arrive at the Pro Forma Statement of Financial Position

Actual and proposed transactions adjusting the company's statement of financial position as at 31 December 2025 in the Pro Forma Statements of Financial Position are as follows:

Actual transactions

The Company held 12,000,000 ordinary shares in Kula Gold Ltd (ASX : KGD). On 8 December 2025 Forrestania Resources Ltd (ASX : FRS) launched a takeover bid for Kula Gold Ltd. The takeover was declared unconditional on 23 December 2025 and the Company received 2,142,858 ordinary shares in Forrestania Resources Ltd on 22 January 2026. The fair value of financial assets has been adjusted to reflect the value of the Forrestania shares received as at 31 December 2025.

By a Tenement Acquisition Agreement dated 2 February 2026, Sentinel Exploration Limited sold the four exploration tenements within the Barlee Project to Farside Resources Pty Ltd for consideration of \$20,000 plus GST.

Proposed transactions

Pro Forma Minimum

If the Minimum Subscription is achieved, the Company will issue 2,500,000 New Shares at \$0.20 each to participating shareholders. The Minimum Subscription will result in the following:

- i) An increase in cash of \$500,000 before capital raising costs, with a corresponding increase in share capital.
- ii) Payment of capital raising costs of approximately \$205,046 with a corresponding decrease in cash and share capital.

Pro Forma Target

If the Target Subscription is achieved, the Company will issue 5,00,000 New Shares at \$0.20 each to participating shareholders. The Target Subscription will result in the following:

- i) An increase in cash of \$1,000,000 before capital raising costs, with a corresponding increase in share capital.
- ii) Payment of capital raising costs of approximately \$238,046 with a corresponding decrease in cash and share capital.

Pro Forma Maximum

If the Maximum Subscription is achieved, the Company will issue 7,500,000 New Shares at \$0.20 each to participating shareholders. The Maximum Subscription will result in the following:

- i) An increase in cash of \$1,500,000 before capital raising costs, with a corresponding increase in share capital.
- ii) Payment of capital raising costs of approximately \$271,046 with a corresponding decrease in cash and share capital.

12 MATERIAL CONTRACTS

12.1 Joint venture agreement with Kula Gold Limited (a wholly owned subsidiary of Forrestania Resources Limited)

The Company and Kula Gold Limited are parties to a joint venture agreement over Tenement E70/5452, which the parties hold 30% and 70% respectively. The material terms of the joint venture are as follows:

- (a) Sentinel is free carried until Kula completes a feasibility study.
- (b) Upon completing a feasibility study, the parties must contribute pro-rata their interest in the Tenement, failing which they will be diluted in accordance with a stated formula.
- (c) In June 2024 the parties varied the joint venture; the effect of which was to grant Sentinel a 1% net smelter royalty on minerals produced under the joint venture.
- (d) The agreement otherwise contains terms that are typical for an agreement of this nature.

12.2 Drilling contract with Sahara Operations (Australia) Pty Limited

The Company and Sahara Operations (Australia) Pty Ltd (Sahara) are parties to an agreement dated 31 August 2021 under which Sahara would provide drilling services to the Company up to the value of \$100,000, to be satisfied through the issue of 625,000 Shares (at a deemed issue price of \$0.08 per Share) and \$50,000 cash.

The Shares have been issued, however the services are yet to be provided or the cash component paid (**this is shown in the Company's accounts as a trade or other receivable - see note 3 to the pro forma statement of financial position in the Investigating Accountant's Report**). The Company intends using the services as part of the proposed exploration program for using funds raised under the Offer.

The agreement otherwise contains terms considered customary for an agreement of this nature.

12.3 MERCHANT VENTURES PSA & ROYALTY

Sentinel and Merchant Ventures have entered into a minerals royalty deed dated 18 December 2023 under which they **must pay a royalty in respect of "Products" derived** from mining operations on the listed tenements (Mining Area). The royalty rate is 1.0% Net Smelter Return on gold, copper, silver and other minerals to the extent produced from the Mining Area. The royalty is uncapped.

The tenements covered are: E70/5452 (held by Sentinel) and E77/2689 (held by Merchant Ventures). The royalty split between the payees is Merchant Holdings Pty Ltd - 50%, Adam Anderson - 30%, Brett Lantzke - 10% and Simon Adams - 10%.

The agreement otherwise contains terms considered customary for an agreement of

this nature.

13 DETAILS OF THE PUBLIC OFFER

13.1 Shares offered for subscription under the Offer

By this Prospectus the Company offers 5,000,000 Shares at an issue price of \$0.20 to raise \$1,000,000, with a minimum offer of \$500,000 (2,500,000 Shares at \$0.20 per Share) and the ability to accept oversubscriptions of up to a further 2,500,000 Shares to raise up to a further \$500,000 (total maximum subscription \$1,500,000).

All Shares offered under this Prospectus will rank equally with existing Shares. The rights and liabilities of the Shares offered under this Prospectus are summarised at section 14.1.

The details of how to apply for Shares under the Offer are set out at section 13.4.

13.2 Conditions of the Offer, including Minimum Subscription

The Offer is conditional upon the Company:

- (a) complying with the admission requirements for admission to NSX; and
- (b) raising the Minimum Subscription; and
- (c) replacing its Constitution so as to facilitate listing on NSX. See section 14.1 for details.

The Company will not issue any Shares pursuant to the Offer until these conditions are satisfied.

Should the above conditions not be reached within 4 months from the date of this Prospectus, the Company will either repay the application moneys to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and be repaid their application moneys. No interest will be paid on these moneys.

13.3 Opening and Closing Dates

The Opening Date of the Offer will (subject to any action by ASIC) be 13 March 2026 and the Closing Date will be 27 March 2026. The Directors reserve the right to close the Offer early or to extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

13.4 Application for Shares

Online Application Form

Applications for Shares under the Public Offer must be made by completing the relevant Application Form using an online Application Form available at www.apply.automic.com.au/SentinelexplorationLtd and completing a BPAY® payment or Electronic Funds Transfer (EFT). If payment is not made via BPAY® or EFT, the Application will be incomplete and will not be accepted. The online Application Form and payment by BPAY® or EFT must be completed and received by

no later than the Closing Date. You do not need to return any documents if you have made payment by BPAY® or EFT.

For online applications, investors can apply online with payment made electronically via BPAY® or EFT. Investors applying online will be directed to use an online Application Form and make payment by BPAY® or EFT.

An Applicant must comply with the instructions on the website. An Applicant will be given a BPAY® biller code and a customer reference number (CRN) or the payment instructions unique to the online Application once the online Application Form has been completed.

BPAY® or EFT payments must be made from an Australian dollar account of an Australian financial institution. Using these BPAY® details, you must:

- (i) access your participating BPAY® financial institution either through telephone or internet banking;
- (ii) select to use BPAY® and follow the prompts;
- (iii) enter the supplied biller code and unique customer reference number;
- (iv) enter the total amount to be paid which corresponds to the value of Shares you wish to apply for under each Application;
- (v) select which account you would like your payment to come from;
- (vi) schedule your payment to occur on the same day that you complete your online Application Form. Applications without payment will not be accepted; and
- (vii) record and retain the BPAY® receipt number and date paid.

You should be aware that your own financial institution may implement earlier cut-off times with regard to BPAY® or other electronic payments and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY® or other electronic payments are received by 5.00pm (AWST) on the Closing Date.

Applications for Shares must be for a minimum of 10,000 Shares and thereafter in multiples of 2,500 Shares and payment for the Shares must be made in full at the issue price of \$0.20 per Share.

By completing an Application Form, you will be taken to have declared that all details and statements made by you are complete and accurate and that you have personally received the Application Form together with a complete and unaltered copy of the Prospectus.

If you require assistance in completing an online Application Form, please contact the Share Registry, Automic Group.

Should you be unable to access the online Application Form, please contact the Company Secretary on +61 8 6144 0590 to arrange access to a paper-based application form.

The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late Applications.

No brokerage or stamp duty is payable by Applicants in respect of Applications for Shares under this Prospectus.

13.5 Applicants outside Australia

The distribution of the Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of the Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities law. Applicants who are resident in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed to enable them to acquire Shares.

A duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all necessary approvals and consents have been obtained.

13.6 Foreign selling restrictions

This Prospectus does not, and is not intended to, constitute an offer in any place or jurisdiction, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any of these restrictions, including those outlined below. In particular, this Prospectus may not be distributed in the United States or elsewhere outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by you that you have complied with these restrictions.

13.7 Application money held in trust

All application moneys will be deposited into a separate bank account of the Company and held in trust for Applicants until the Shares are issued or application moneys returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

13.8 Allocation and allotment of Shares

The Company reserves the right to reject any Application or to allocate to any Applicant fewer Shares than the number applied for. The Company also reserves the right to reject or aggregate multiple applications in determining final allocations.

In the event an Application is not accepted or accepted in part only, the relevant portion of the application moneys will be returned to Applicants, without interest.

The Company reserves the right not to proceed with the Offer or any part of it at any time before the allocation of the Shares to Applicants. If the Offer or any part of it is cancelled, all application moneys, or the relevant application moneys will be refunded.

The Company also reserves the right to close the Offer or any part of it early, or extend the Offer or any part of it, or accept late Applications Forms either generally or in particular cases.

The allotment of Shares to Applicants will occur as soon as practicable after Application Forms and application moneys have been received for the minimum subscription of Shares being offered and all other conditions satisfied, following which statements of shareholding will be dispatched. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their statement of shareholding will do so at their own risk.

13.9 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company intends for the Shares to be held in uncertificated form and it will apply to participate in CHESS, so that holdings may be sponsored in CHESS by a sponsoring broker for investors who have, or wish to have, CHESS sponsorship. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company and their holdings will be recorded on the issuer sponsored sub-register **maintained by the Company's share registry.**

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Shares issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

13.10 Restricted securities

None of the Shares offered under the Offer will be treated as restricted securities

and will be freely transferable from their date of allotment.

13.11 Commissions payable

The Company reserves the right to pay a commission of up to 6% (exclusive of goods and services tax) of amounts subscribed through any licensed securities dealers or Australian financial services licensee in respect of any valid applications lodged and accepted by the Company and bearing the stamp of the licensed securities dealer or Australian financial services licensee. Payments will be subject to the receipt of a proper tax invoice from the licensed securities dealer or Australian financial services licensee.

14 RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

14.1 Constitution

To facilitate listing on NSX, the Directors have convened a meeting of Shareholders **to approve replacing the Company's constitution**, with the meeting to be held on 20 March 2026. The Offer and listing on NSX is conditional upon Shareholders approving the replacement of the Constitution, and this section assumes that approval is given.

A copy of the proposed Constitution for which Shareholder approval is sought can be **obtained from the Company's website**, www.sentinelexploration.com.au or contacting the Company Secretary.

14.2 Shares

The Shares to be issued under this Prospectus will rank equally in all respects with existing Shares in the Company.

Full details of the rights attaching to the Company's Shares are set out in its Constitution, a copy of which can be inspected at the Company's registered office.

The following is a summary of the principal rights which attach to the Company's Shares:

(a) Voting

Every holder of Shares present in person or by proxy, attorney or representative at a meeting of Shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of Shares who is present in person or by proxy, attorney or representative has one vote for every Share held by him or her.

A poll may be demanded by the chairman of the meeting, by any five Shareholders entitled to vote on the particular resolution present in person or by proxy, attorney or representative, or by any one or more Shareholders who are together entitled to not less than 5% of the total voting rights of the Shares of all those Shareholders having the right to vote on the resolution.

(b) Dividends

Dividends are payable out of the Company's profits and are declared by the Directors.

Shareholders are entitled to dividends as a result of ownership of their Shares in accordance with the Constitution.

(c) Transfer of Shares

A Shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by the Listing Rules or the Corporations Act for the purpose of facilitating dealings in Shares or by an instrument in writing in a form approved by NSX or in any

other usual form or in any form approved by the Directors.

The Directors of the Company may refuse to register any transfer of Shares, (other than a market transfer) where the Company is permitted or required to do so by the Listing Rules or the NSX Settlement Operating Rules. The Company must not prevent, delay or interfere with the generation of a proper market transfer in a manner which is contrary to the provisions of any of the Listing Rules or the NSX Settlement Operating Rules.

(d) Meetings and notice

Each Shareholder is entitled to receive notice of and to attend general meetings for the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

(e) Liquidation rights

The Company has only issued one class of shares, which all rank equally in the event of liquidation. Once all the liabilities of the Company are satisfied, a liquidator may, with the authority of a special resolution of Shareholders divide among the Shareholders the whole or any part of the remaining assets of the Company. The liquidator can with the sanction of a special resolution **of the Company's** Shareholders vest the whole or any part of the assets in trust for the benefit of shareholders as the liquidator thinks fit, but no shareholder of the Company can be compelled to accept any shares or other securities in respect of which there is any liability.

(f) Shareholder liability

As the New Shares offered under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(g) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days' written notice, specifying the intention to propose the resolution as a special resolution must be given.

(h) Listing Rules

If the Company is admitted to the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not to contain a provision the Constitution is deemed to contain

that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

14.3 Terms and Conditions of Options

Options on issue are subject to the following terms:

- (a) Each Option entitles the holder to, upon exercise, be issued one Share.
- (b) The exercise price of the Options is \$0.20 each.
- (c) The expiry date of an Option is 30 June 2026.
- (d) The Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per Option.
- (e) The Options are freely transferable subject to any restriction or escrow arrangements imposed by the Corporations Act and the NSX Listing Rules.
- (f) The holder of an Option may not exercise less than 2,500 Options at any one time unless the holder has less than 2,500 Options in which event the Holder must exercise all of the Options together.
- (g) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (Notice of Exercise). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Share Registry to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (h) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the NSX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
- (i) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in:
 - (i) the exercise price of the Option; or
 - (ii) period of exercise of the Option; or
 - (iii) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Option can be exercised.

- (j) The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
- (k) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (Bonus Issue), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
- (l) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the NSX Listing Rules.

15 ADDITIONAL INFORMATION

15.1 Information about NSX

In February 2000, NSX became the second stock exchange to be approved under the then Corporations Act in Australia and is licensed under the Corporations Act. NSX is a fully operational and fully regulated stock exchange. NSX creates a market for a wide range of interests including alternative investments and traditional equity securities. Investments listed by NSX cover various areas of the economy that require a market platform. NSX is focussed on listing small to medium-sized enterprises, as there is a great need for growth entities to have a capital market in which they can raise further capital and provide a mechanism for the transferability of shares or other listed interests. Additional information about NSX and the market which it operates can be obtained on its website (www.nsx.com.au).

In October 2025 NSX was acquired by CNSX Global Markets Inc, the parent company of the Canadian Securities Exchange (CSE). CSE is one of the three main Canadian stock exchanges, with the value of listed securities traded on CSE in January 2026 of C\$1.0 billion.

15.2 Financial Adviser & Sponsoring Broker

The Company has not appointed a financial adviser in relation to listing on the NSX as the Company is being advised on its listing by Atkinson Corporate Lawyers.

The Company is seeking a waiver of NSX Listing Rule 2.2 which requires that new applicants for listing must be sponsored by a participant of the NSX which is on the approved list of sponsors maintained by the NSX, on the basis that:

- (a) the Company has received and continues to receive fair and impartial guidance and advice as to the application of the NSX Listing Rules from Atkinson Corporate Lawyers; and
- (b) the Company is an established operating business and has demonstrated through its prior capital raisings the ability to raise capital and access financial markets.

15.3 Brokers

On or about the date of this Prospectus, there are 16 brokers registered as participant brokers of NSX, and they are the only brokers who can execute trades on NSX. Full profiles of these participant brokers are available on the NSX website at <https://www.nsx.com.au/investing/broker-directory/>.

15.4 Nominated Adviser

Companies intending to list on NSX are required to have a nominated adviser. It is contemplated that, with a nominated adviser for each company, investors will be offered better protection because nominated advisers are required to make sure that

companies meet the on-going requirements for listing on NSX and the requirements of the 43 Corporations Act.

The Company will appoint a nominated advisor prior to being admitted to the Official List.

15.5 The NSX, CHESS and Issuer Sponsored Register

The Company will participate in the ASX's Clearing House Electronic Subregister System ("CHESS") in accordance with the Settlement Rules. CHESS is an automated electronic transfer and settlement system for transactions in securities quoted on the NSX. NSX has established a transfer service agreement between NSX and ASX CHESS. This agreement recognises the NSX as an Australian market operator pursuant to the ASX Settlement and Operating Rules and allows NSX to be a recipient of the transfer service provided by ASX. Shareholdings will be registered on one of two sub-registers, the electronic CHESS sub-register or an issuer sponsored sub-register (Automic). There are three scenarios on how existing shareholdings may be affected:

- (a) A Shareholder who is a participant in CHESS and whose Broker is a participant of the NSX, will continue be registered on the CHESS sub-register. There will be no change.
- (b) A Shareholder who is a participant in CHESS and whose Broker is not a participant of the NSX, will need to provide instruction to their Broker to either:
 - (i) move their holdings to a participating Broker and they will continue to be registered on the CHESS sub-register, or
 - (ii) move to the issuer sponsored sub-register. If you elect to move to the issuer sponsored sub-register, you will be sent an initial holding statement setting out the number of Shares held and new Shareholder Reference Number (SRN).
- (c) A Shareholder who is a participant on the issuer sponsored sub-register will have no change.

15.6 No prospective financial forecasts

The Directors have considered the matters outlined in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings because the proposed future operations of the Company do not have an operating history from which reliable forecasts can be made. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

Notwithstanding the above, this Prospectus includes, or may include, forward looking statements including, without limitation, forward looking statements regarding the **Company's financial position, business strategy, and plans and objectives for its**

business and future operations (including development plans and objectives), which **have been based on the Company's current expectations**. These forward-looking statements are, however, subject to known and unknown risks, uncertainties and assumptions that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward looking statements are based on numerous assumptions regarding the Company's present and future business strategies and environment in which the Company will operate in the future.

Matters not yet known to the Company or not currently considered material to the Company may impact on these forward-looking statements. These statements reflect views held only as at the date of this Prospectus. In light of these risks, uncertainties and assumptions, the forward-looking statements in this Prospectus might not occur. Investors are therefore cautioned not to place undue reliance on these statements.

15.7 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is **successful, to administer the Applicant's security holding in the Company**.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the **Share Registry, the Company's related body corporates, agents, contractors and** third-party service providers, including mailing houses and professional advisers, and to NSX and regulatory authorities.

An applicant has an entitlement to gain access to the information the Company holds about that person subject to certain exemptions under law. A fee may be charged **for access**. **Access requests must be made in writing to the Company's registered office**.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

15.8 Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to take independent financial advice about the taxation and any other consequences of investing in the Company.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability or responsibility with respect to taxation and any other consequences of investing in the Company.

15.9 Interests of experts and advisers

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

VRM has prepared the independent technical report for inclusion in prospectus. The Company will pay VRM approximately \$25,000 (excluding GST) for these services. VRM has not received any other fees for services to the Company in the 2 years prior to the date of this Prospectus.

Atkinson Corporate Lawyers has acted as legal adviser to the Company in connection with this prospectus and the Tenement Title Report. The Company will pay Atkinson Corporate Lawyers up to approximately \$42,000 (inclusive of costs in preparing the Tenement Title Report, but excluding GST) for these services. Atkinson Corporate Lawyers has been paid \$2,250 (excluding GST) for providing services to the Company in the 2 years prior to the date of this Prospectus.

Dry Kirkness (Audit) Pty Ltd **has prepared the Investigating Accountant's Report in** this Prospectus. The Company will pay Dry Kirkness (Audit) Pty Ltd approximately \$7,500 (excluding GST) for these services. Dry Kirkness (Audit) Pty Ltd has been paid \$12,922 (excluding GST) for providing services to the Company in the 2 years prior to the date of this Prospectus.

15.10 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgment of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below; and

- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role	Statement/Report
Dry Kirkness (Audit) Pty Ltd	Investigating Accountant	Investigating Accountants' Report, section 11
Dry Kirkness (Audit) Pty Ltd	Auditor	Nil
Atkinson Corporate Lawyers	Solicitors to the Offer	Tenement Title Report
Valuation and Resources Management Pty Ltd	Independent Technical Consultant	Independent Technical Assessment Report, section 8
Automic Group Pty Ltd	Share Registry	Nil

15.11 Expenses of the Offer

The total estimated expenses of this Prospectus are between approximately \$205,000 and \$273,000, consisting of the following:

Cost (\$)	Minimum Subscription	Target Subscription	Maximum Subscription
Independent Technical Consultant	25,000	25,000	25,000
Investigating accountants	7,500	7,500	7,500
Legal fees (including disbursements)	42,000	42,000	42,000
ASIC and NSX fees	54,905	55,618	56,331
Brokers' and other selling fees¹	30,000	60,000	90,000
Administration and other costs	27,000	27,000	27,000

Cost (\$)	Minimum Subscription	Target Subscription	Maximum Subscription
GST	18,640	21,712	24,783
Total	205,045	238,830	272,614

These expenses have or will be paid by the Company.

16 **DIRECTORS' RESPONSIBILITY AND CONSENT**

The Directors state that they have made all reasonable enquiries and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive. In respect to any other statements made in the Prospectus by persons other than Directors, the Directors have made reasonable enquiries and on that basis have reasonable grounds to believe that persons making the statement or statements were competent to make such statements, and those persons have given their consent to the statements being included in this Prospectus in the form and context in which they are included and have not withdrawn that consent before lodgment of this Prospectus with the ASIC, or to the Directors knowledge, before any issue of the Shares pursuant to this Prospectus.

Each Director has consented to the lodgment of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 5 March 2026

Signed for and on behalf of
Sentinel Exploration Limited by

A handwritten signature in black ink, appearing to read 'M Stowell', is written over a horizontal line. The signature is fluid and cursive.

Mark Stowell
Chairman

17 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$ or A\$	Australian dollars unless otherwise stated.
Applicant	a person who submits a valid Application online pursuant to this Prospectus.
Application	a valid application made online to subscribe for Shares pursuant to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
AWST	Australian Western Standard Time, being the time in Perth, Western Australia.
Board	the Board of Directors of the Company.
Chairman	the Chairman of the Company.
Closing Date	the closing date for receipt of Application Forms under this Prospectus, estimated to be 5.00pm WST on 27 March 2026 or an amended time as set by the Board.
Company or Sentinel Exploration	Sentinel Exploration Limited ACN 644 425 678
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Director	a director of the Company.
General Meeting	means the general meeting of the Company to be held on 20 March 2026
Independent Investigating Accountant's Report	the investigating accountant's report prepared by Dry Kirkness which includes information derived from the audit reviewed financial report of the Company for the half-year ended 31 December 2025, a copy of which is included in section 11 of the Prospectus.
Independent Technical Assessment Report	means the independent technical assessment report prepared by Valuation and Resources Management Pty Ltd and dated on or about the date of this Prospectus.
Listing Rules	the listing rules of NSX.

Maximum Subscription	\$1.5 million.
Minimum Subscription	\$500,000.
NSX	National Stock Exchange of Australia Limited or the market it operates (as the context requires)
Offer	the offer of Shares under this Prospectus for a minimum of 2,500,000 Shares and up to a maximum of 7,500,000 Shares, each at an issue price of \$0.20 per Share.
Official List	the official list of the NSX.
Opening Date	13 March 2026.
Option	an option to be issued a Share.
Prospectus	this prospectus and includes the electronic prospectus.
Share	a fully paid ordinary share in the capital of the Company.
Share Registry	Automic Group Pty Ltd.
Shareholder	a registered holder of Shares in the Company.
Target Subscription	means raising \$1,000,000 under this Prospectus.
Tenement Title Report	means the tenement title report in section 9.
Tenements	means the tenements and tenement applications referred to in the Tenement Title Report.