



Sentinel Exploration Limited

ABN 83 644 425 678



Annual Report
for the year ended 30 June 2026

Corporate Information

Board of Directors

Mr Mark Stowell (Chairman)
Mr Simon Adams
Mr Glenn Zamudio

Company Secretary

Mr Keith Bowker

Principal Place of Business & Registered Office

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Automic Group
Level 5, 191 St Georges Terrace
PERTH WA 6000
Telephone: 1300 288 664
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Securities Exchange

National Stock Exchange
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NSX Code: SOX

Annual report for the year ended 30 June 2026

Table of Contents

Chairman's letter	1
Cautionary statements.....	2
Directors' report	3
Remuneration report	11
Auditor's independence declaration	14
Independent auditor's report	15
Directors' declaration.....	19
Consolidated statement of profit or loss and other comprehensive income	20
Consolidated statement of financial position.....	21
Consolidated statement of changes in equity	22
Consolidated statement of cash flows	23
Notes to the consolidated financial statements.....	24
Consolidated entity disclosure statement.....	40
Additional Information for Listed Public Companies.....	41
Interest in mining tenements (as at date of this report)	43

Chairman's letter

Dear Shareholder

The 2026 financial year marked a defining period for Sentinel Exploration Limited, highlighted by our successful admission to the National Stock Exchange of Australia (NSX) and the strong support received through our oversubscribed \$1.5 million initial public offering. This milestone provides the Company with a solid financial foundation to accelerate exploration across our Western Australian portfolio.

Operationally, Sentinel delivered two drilling programs at our flagship Marda East Gold Project. The maiden campaign confirmed a shallow gold system with multiple encouraging intersections, while the follow-up program produced a standout interval of **30m @ 1.12g/t Au from 12m**, representing a virgin gold discovery in an area with no historical drilling. These results validate our systematic exploration approach and reinforce the potential scale of the mineralised system. A subsequent diamond drilling program to determine structural control on the gold mineralisation was completed in August 2026.

With more than 5,000 metres drilled to date, ongoing assay work, petrographic analysis and a full analysis of the diamond drilling, we will further refine our understanding of Marda East Gold Project and guide the next phase of exploration. Our focus remains clear: advance high-quality targets using the latest scientific methods, spend the least for the maximum return, and build long-term value for our shareholders.

The Company also broadened its exploration footprint with new tenure at Menzies West, Tampia North and Yamarna, strengthening our pipeline for future discovery.

On behalf of the Board, I thank our shareholders, partners and team for their continued support. Sentinel enters the new financial year with momentum, discipline and a strengthened platform for growth.

Yours sincerely,



Mark Stowell
Chairman
Sentinel Exploration Limited

Cautionary statements

Forward-looking statements

The annual report may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement.

The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. Sentinel Exploration Limited undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of the annual report (subject to continuous disclosure requirements under the NSX Listing Rules).

The information in the annual report does not take into account the objectives, financial situation or particular needs of any person or organisation. Nothing contained in the annual report constitutes investment, legal, tax or other advice.

Previous Disclosure – 2012 JORC Code

The information in the annual report that relates to specific exploration results, exploration targets and exploration data for the Company's projects were extracted from previously released NSX announcements.

A copy of such announcements are available to view on the Company's website www.sentinelexploration.com.au. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person Statement

The information in this announcement that relates to exploration results and geological interpretation is based on information compiled by Mr Adam Anderson, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Anderson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Anderson is a consultant to, and substantial shareholder of, the Company. Mr Anderson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Directors' report

The directors of Sentinel Exploration Limited ("Sentinel" or "the Company") and its controlled entities ("the Group") present the annual report of the Company for the financial year ended 30 June 2026. To comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Information about the directors

The names and particulars of the directors of the Company during or since the end of the financial year are:

Mr Mark Stowell
Qualifications

Chairman (appointed 17 September 2020)
Chartered Accountant

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 was Chairman of Kula Gold Limited, a Western Australian gold explorer, until its successful takeover by Forrestania Resources Limited in 2026.

Mr Simon Adams
Qualifications

Managing Director (NED appointed 17 September 2020 Managing Director appointment 1 April 2026)
B.Bus, ACIS

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, pearl production and distribution, power generation systems, hard-rock exploration and production and finance.

Mr Glenn Zamudio
Qualifications

Director (appointed 28 June 2021)
FAusIMM, BSC (Chem Eng), MBA, CFA

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.

The above named directors held office during the whole of the financial year and since the end of the financial year.

Directorships of other listed companies

Directorships of other listed companies held by directors in the 3 years immediately before the end of the financial year are as follows:

Name	Company	Period of directorship
Mr Mark Stowell	Southern Hemisphere Mining Limited	Since 1 November 2019
	Kula Gold Limited	16 September 2010 – 1 May 2026

Directors' shareholdings

The following table sets out each director's relevant interest in shares of the Company as at the date of this report.

Directors	Fully paid ordinary shares	Unlisted Options
	Number	Number
Mr Mark Stowell	7,942,500	Nil
Mr Simon Adams	1,250,000	Nil
Mr Glenn Zamudio	625,000	Nil

Remuneration of key management personnel

Information about the remuneration of key management personnel is set out in the remuneration report section of this directors' report. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.

Share options granted to directors and senior management

No share options were issued or granted to directors and senior management of the Company and its controlled entities as part of their remuneration during and since the end of the financial year.

Company Secretary

Mr Keith Bowker is a qualified Chartered Accountant and holds a Bachelor of Commerce degree from Curtin University and has experience in company secretarial, corporate compliance and financial accounting matters. Mr Bowker was appointed as Company Secretary on 5 July 2022.

Principal activities

The Group's principal activity during the course of the financial year was mineral exploration and evaluation of projects in Western Australia for gold. There was no significant change in the nature of the Group's activities during the year.

Review of operations

Financial results and position

The Group recorded a loss after income tax of \$275,929 for the year ended 30 June 2026 (2025 restated: profit of \$717,502). Exploration and evaluation expenditure, which is expensed as incurred, increased to \$940,215 (2025: \$253,429) as the Company completed two reverse circulation (RC) drilling programs at Marda East. Other income of \$864,241 (2025: \$1,179,538) comprised a non-cash unrealised gain of \$826,715 on the Group's shares in Forrestania Resources Limited (ASX: FRS), \$20,000 from the sale of the Barlee Project and \$17,526 of interest. Administration expenses were \$199,955 (2025 restated: \$207,767).

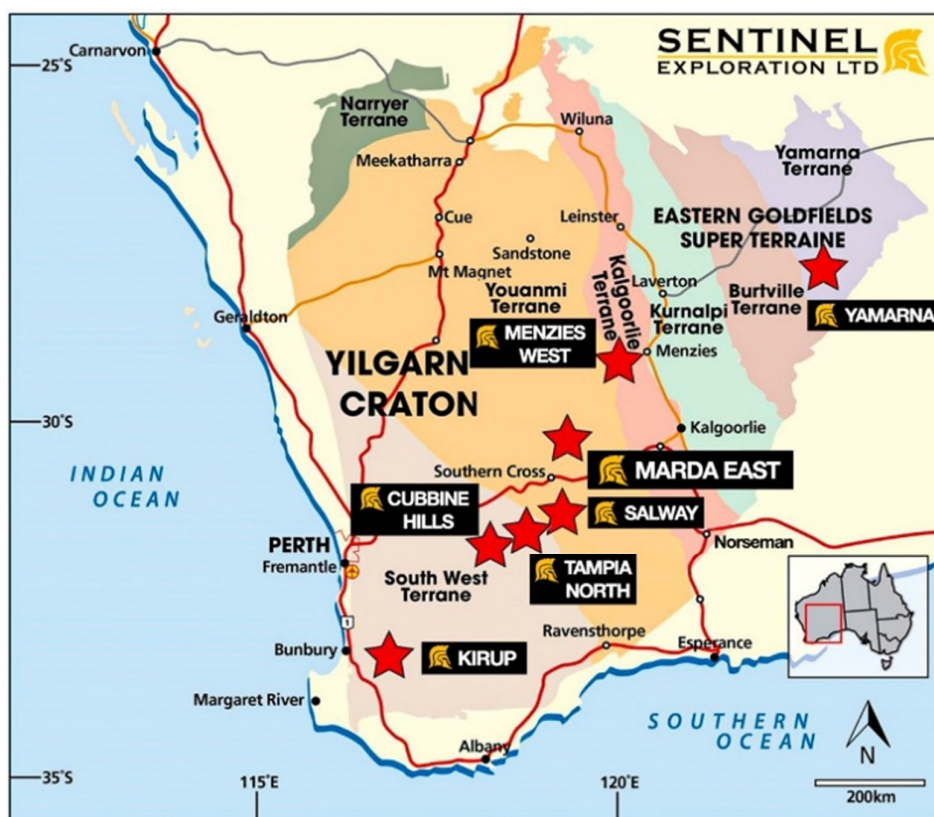
At 30 June 2026 the Group had net assets of \$1,862,346 (2025 restated: \$780,804), cash and cash equivalents of \$958,905 (2025: \$1,012,522), 2,142,858 FRS shares with a fair value of \$910,715 (2025: \$84,000, then held as Kula Gold Limited shares) and working capital of \$951,631 (2025 restated: \$696,804). The 2025 comparatives have been restated to correct \$155,000 of director, consulting and company secretarial fees that were not recorded in that year (refer note 2).

Corporate

Initial public offering and NSX quotation. The Company completed an initial public offering under a prospectus dated 5 March 2026 and its shares commenced quotation on the National Stock Exchange of Australia (NSX: SOX) on 24 April 2026. The offer was oversubscribed with the Company issuing 7,500,000 shares at \$0.20 to raise \$1.5 million. Costs of the offer charged to equity were \$142,529. Shares on issue increased from 21,905,000 to 29,405,000, of which 11,234,500 are held in escrow until 24 April 2027 or 24 April 2028. The 4,625,000 unlisted options exercisable at \$0.20 expired unexercised on 30 June 2026.

Forrestania Resources shares. On 27 January 2026, following the off-market takeover of Kula Gold Limited by Forrestania Resources Limited (ASX: FRS), the Company received 2,142,858 FRS shares in place of its 12,000,000 Kula Gold Limited shares. The shares are carried at fair value through profit or loss (\$0.425 per share at 30 June 2026), giving rise to an unrealised gain of \$826,715 for the year.

Portfolio changes. On 2 February 2026 the Company sold its Barlee Project (tenements E77/3016, E77/3017, E77/3018 and E77/3035) for \$20,000 (excluding GST). During the year, the Kirup Project was reduced to a single tenement, E70/5452. New tenements were secured at Yamarna, Menzies West and Tampia North during the year.



Location map, Sentinel Exploration Projects

Marda East Project (100%, E77/2689)

Marda East is the Company's flagship project and it is located about 80km north-north-east of Southern Cross, close to the Marda–Mt Jackson mining district. The project was generated by the Company's technical team using multiple phases of ultrafine fraction (UFF) soil geochemistry, which defined two drill-ready gold-arsenic anomalies over strike lengths of approximately 450m and 750m, coincident with magnetic features.

- **Maiden RC program (November 2025).** The first drilling ever completed on the prospect comprised 29 holes for approximately 2,200m (average depth about 78m). Sixteen of the 29 holes intersected gold mineralisation, including 3m @ 8.61g/t Au from surface (25MERC017), 3m @ 4.75g/t Au from 48m (25MERC012) and 6m @ 1.64g/t Au from 12m (25MERC029), all 3m composite samples.
- **Second RC program (25 April – May 2026).** Drilling recommenced the day after listing and was completed in May 2026: 33 holes for 2,915m, designed to infill and extend the mineralised areas and to test priority targets from the earlier geochemistry and drilling. Together the two programs total about 5,100m of RC drilling. Ten samples were submitted for petrographic analysis.
- **Results (announced 17 July 2026).** Initial 3m composite assays from the second program returned a best intersection of 30m @ 1.12g/t Au from 12m in hole 26MERC057, including 3m @ 5.35g/t Au from 15m and 3m @ 3.59g/t Au from 36m. Petrographic work identified two principal host rocks, an alkaline feldspar microgranite and a potassium feldspar microgranite, with minor pyrite, accessory arsenopyrite and minor quartz veining associated with the gold.
- **Follow-up work since year end.** Selected 1m split samples, including the mineralised interval in 26MERC057, were collected in July 2026 for assay. A two-hole diamond drilling program with Terra Drilling, including a twin of 26MERC057, was completed on 11 August 2026 to recover continuous core for structural analysis.

Cubbine Hills Project (gold and copper, 100%, E70/5435 and E70/6600)

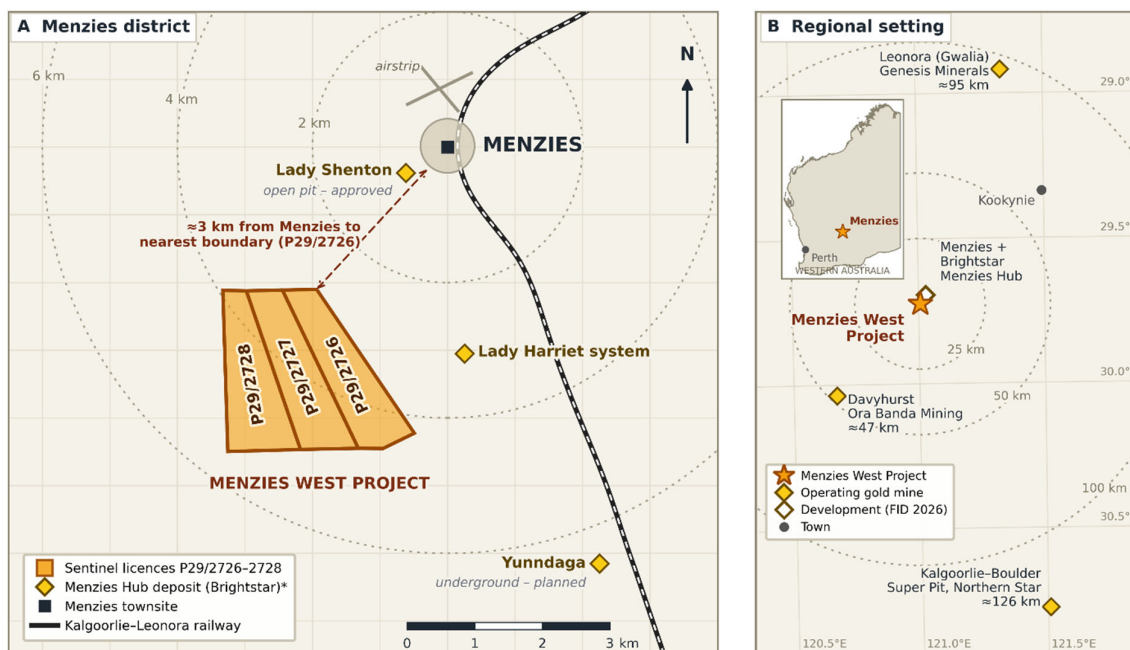
Cubbine Hills is located about 160km east of Perth and 10km north of Quairading in the Wheatbelt and is the Company's most advanced secondary asset. Work to date includes electromagnetic surveys, drone magnetics, soil geochemistry and multiple RC drilling programs, including an Exploration Incentive Scheme co-funded 12-hole, 1,058m program in 2024 that reported a north-east dipping gold system with an arsenic pathfinder association. The project hosts both gold and copper-molybdenum target styles and follow-up drilling is planned. During the year the Company advanced the project through review of its geophysical, geochemical and previous drilling datasets; the Company's drilling was concentrated at Marda East.



Drilling at Marda East gold project (May 2026)

Menzies West Project (gold, 100%, P29/2726, P29/2727 and P/29/2728 plus two prospecting license applications)

The Company expanded tenure at the Menzies West Project with the granting of prospecting licences P29/2726, P29/2727 and P29/2728 in July providing Sentinel with immediate access for early-stage exploration. The licence covers structurally favourable greenstone sequences and the granite greenstone contact within the Eastern Goldfields Superterrane, a region known for high-grade gold deposits. Additional tenure applications were lodged to consolidate the Company's position across the broader corridor.



Proximity of Sentinel's Menzies granted prospecting licenses to Menzies and to nearby mining operations.

Tampia North Project (gold, 100%, E70/6817)

The Tampia North tenement E70/6817 was granted during the June quarter, adding a new growth asset to Sentinel's portfolio. The Tampia North Project lies east of Bruce Rock within the South West Terrane of the Yilgarn Craton and covers a structurally significant corridor along the Tampia Shear Zone. Historical work highlights a gold-anomalous trend associated with favourable shear structures and banded iron formation margins, confirming prospectivity for shear-hosted gold mineralisation.

Yamarna Project (silver, gold and copper, 100%, E38/4033)

The Yamarna Project E38/4033 remains a 100%-owned early-stage exploration asset. While no field activity was undertaken during the year, the tenement covers prospective greenstone stratigraphy within the Yamarna Terrane, a region that hosts several significant gold discoveries.

Salway Project (gold, E77/3377)

The Salway tenement E77/3377 remains in application, located south of Marda East. Once granted, Sentinel intends to complete baseline geological review, following up on historical drilling results and reconnaissance sampling to assess gold prospectivity and integrate Salway into the broader regional exploration strategy.

Kirup Project (lithium and gold, 30% free-carried, E70/5452)

The Company has reduced the Kirup Project to one tenement being E70-5452. This tenement is 30% owned in the JV with Kula Gold Limited (now 100% owned by Forrestania Resources Limited ASX: FRS).

Material business risks

The Company's financial prospects are influenced by several key uncertainties, including the inherent risk of exploration and development of its projects in Western Australia, exposure to volatile commodity prices, reliance on external funding, regulatory and permitting requirements in Western Australia, operational and logistical challenges in remote project areas, ESG and climate-related considerations affecting approvals and stakeholder support, and broader macroeconomic conditions that may impact project costs and capital availability.

Changes in state of affairs

Sentinel Exploration Ltd completed an initial public offering raising \$1.5 million and its shares were admitted to quotation on the NSX on 24 April 2026. Other than as disclosed in this report there was no significant change in the state of affairs of the Group.

Dividends

There were no dividends paid or recommended during the financial year ended 30 June 2025 or 30 June 2026.

Subsequent events

Since 30 June 2026:

- (a) on 17 July 2026 the Company announced 3 m composite assay results from its second Marda East RC program, including 30m @ 1.12g/t Au from 12m in hole 26MERC057;
- (b) a two-hole diamond drilling program at Marda East was completed on 11 August 2026; and
- (c) prospecting licences P29/2726, P29/2727 and P29/2728 at Menzies West were granted in July 2026.

Other than as above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the operations, results or state of affairs of the Group in future financial years.



Marda East gold project drilling May 2026.

Future developments

The main focus of the Group for the year ahead is gold exploration in Western Australia, with Marda East as a priority. The Company has a number of prospects that it will carry out exploration activities on across its portfolio of tenements, with an aircore drilling program proposed for enzes subject to program of works being approved and rig availability. The Group will continue to assess opportunities to create value through joint ventures, farm-outs, asset sales and new projects.

Environmental Regulations

The Company is subject to the state and federal environmental regulation of Western Australia and Australia respectively. The Company needs to ensure the appropriate standard of environmental care is achieved, and in doing so, that it is aware of and is in compliance with all environmental legislation. The directors of the Company are not aware of any breach of environmental legislation for the period under review.

Shares under option or issue on exercise of options

No fully paid ordinary shares were issued by the Company as a result of the exercise of options during or since the end of the financial year.

4,625,000 unlisted options exercisable at \$0.20 expired on 30 June 2026.

Indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the directors and all executive officers of the Company against a liability incurred as such a director or executive officer to the extent permitted by the Corporations Act. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company against a liability incurred as such an officer or auditor.

Proceedings on behalf of company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

Directors' meetings

The following table sets out the number of directors' meetings held during the financial year and the number of meetings attended by each director. The directors communicate regularly and pass most resolutions via circular resolutions.

	Directors' Meetings		Audit Committee		Nomination Committee		Remuneration Committee	
	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended	Number eligible to attend	Number Attended
Mr Mark Stowell	5	4	<i>At the date of this report, the Remuneration, Audit and Nomination Committees comprise the full Board of Directors. The Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.</i>					
Mr Simon Adams	5	5						
Mr Glenn Zamudio	5	5						

Non-audit services

During the current and previous financial year, the Company's auditor, Dry Kirkness (Audit) Pty Ltd, prepared an Investigation accountants report which was included in the Company's IPO prospectus dated 5 March 2026. Details of remuneration paid to the auditor can be found within the financial statements at note 18.

In the event that non-audit services are provided by Dry Kirkness (Audit) Pty Ltd, the directors are satisfied that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the Corporations Act 2001. These procedures include:

- All non-audit services will be reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as an advocate for the Company or jointly sharing economic risks and rewards.

Auditor's independence declaration

The auditor's independence declaration is included after this report on page 14.

Rounding off of amounts

The Company is a company of the kind referred to in *ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2026/183*, dated 27 March 2026, and in accordance with that Corporations Instrument amounts in this directors' report are rounded off to the nearest dollar, unless otherwise indicated.

Remuneration report

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Sentinel Exploration Limited's key management personnel for the financial year ended 30 June 2026. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The prescribed details for each person covered by this report are detailed below under the following headings:

- Key management personnel.
- Remuneration policy.
- Relationship between the remuneration policy any company performance.
- Remuneration of key management personnel.
- Key terms of employment contracts.

Key management personnel

The directors and other key management personnel of the Group during or since the end of the financial year were:

- Mr Mark Stowell Chairman
- Mr Simon Adams Managing Director
- Mr Glenn Zamudio Director

The named persons held their current position for the whole of the financial year and since the end of the financial year.

Remuneration policy

In assessing the remuneration of its key management personnel, the Group does not have in place any formal objectives, criteria or analysis; instead, it relies mainly on Board discussion. The adoption of this remuneration report is periodically recommended for approval by shareholders via a non-binding resolution at the Company's Annual General Meeting.

The Group's policy regarding executive remuneration is that the executives are paid a commercial salary and benefits based on the market rate and experience designed to promote superior performance and long-term commitment to the Group.

The Group's executive compensation program has one principal component being base salary.

Base salaries for all employees of the Group are established for each position based on individual and corporate performances.

Non-Executive Director remuneration is not to exceed \$50,000 per annum. Directors have no entitlement to termination payments in the event of removal for misconduct.

Relationship between the remuneration policy and company performance

During the Group's exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly, the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there was no relationship between the Board's policy for determining, or in relation to, the nature during the current and previous financial years.

The Board did not determine the nature and amount of remuneration of the key management personnel by reference to changes in the price at which shares in the Company traded between the beginning and end of the current and previous financial years.

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2026:

	30 June 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Interest and other income	864,241	1,179,538	-	216,000	-
Profit/(loss) after tax	(275,929)	717,502	(560,919)	(94,064)	(337,260)
Share price at start of year	0.10	0.10	0.08	0.08	0.001
Share price at end of year	0.21	0.10	0.10	0.08	0.08
Basic and diluted profit/(loss)	(0.01)	0.03	(0.03)	(0.00)	(0.02)

Remuneration of key management personnel

The table of benefits and payment details, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group:

2026

Group Key Management Personnel	Short-term employee benefits				Post- employment benefits	Long- term employee benefits	Share- based payments		Total
	Director fees	Cash bonus	Non- monetary	Consulting fees	Super- annuation	Long service	Equity	Options	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mr Mark Stowell	25,000	-	-	-	-	-	-	-	25,000
Mr Simon Adams	18,000	-	-	-	1,400	-	-	-	19,400
Mr Glenn Zamudio	25,000	-	-	-	-	-	-	-	25,000
	68,000	-	-	-	1,400	-	-	-	69,400

2025

Group Key Management Personnel	Short-term employee benefits				Post- employment benefits	Long- term employee benefits	Share- based payments		Total
	Director fees	Cash bonus	Non- monetary	Consulting fees	Super- annuation	Long service	Equity	Options	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Mr Mark Stowell	-	-	-	103,400	-	-	-	-	103,400
Mr Simon Adams	-	-	-	70,000	-	-	-	-	70,000
Mr Glenn Zamudio	-	-	-	-	-	-	-	-	-
	-	-	-	173,400	-	-	-	-	173,400

During the current and previous financial years all elements of remuneration were linked to fixed remuneration. There were no remuneration elements linked to performance.

No key management personnel appointed during the period received a payment as part of his consideration for agreeing to hold the position.

Bonuses and share-based payments granted as compensation for the current financial year

There were no cash bonuses or share-based payments paid during the current or previous financial year and there are no set performance criteria for achieving cash bonuses.

Key management personnel equity holdings

Fully paid ordinary shares of Sentinel Exploration Limited.

Name	Balance at 1 Jan 2025	Shares acquired	Shares disposed	Balance on resignation	Balance at 30 June 2026	Shares acquired subsequent year-end	Balance at date of this report
Mr Mark Stowell ¹	7,125,000	817,500	-	-	7,942,500	-	7,942,500
Mr Simon Adams ²	900,000	350,000	-	-	1,250,000	-	1,250,000
Mr Glenn Zamudio ³	500,000	125,000	-	-	625,000	-	625,000

1. Acquired 727,500 fully paid ordinary shares for the cash payment of \$57,500 and converted \$88,000 consulting fees accrued during the 2025 financial year at \$0.20 as permitted by the prospectus to list on the NSX. 80,000 fully paid ordinary shares were acquired off-market at an issue price of \$0.12 and 10,000 fully paid ordinary shares were acquired on-market at an issue price of \$0.21.
2. Acquired 350,000 fully paid ordinary shares for the cash payment of \$10,000 and converted \$60,000 consulting fees accrued during the 2025 financial year at \$0.20 as permitted by the prospectus to list on the NSX.
3. Acquired 125,000 fully paid ordinary shares by converting \$25,000 director fees for the 2026 financial year at \$0.20 as permitted by the prospectus to list on the NSX.

Key terms of employment contacts

- The compensation for all Non-Executive Directors is not to exceed \$50,000 p.a.
- Directors have no entitlement to termination payments in the event of removal for misconduct.
- As Managing Director, Mr Simon Adams receives directors' fees of \$70,000 per annum plus superannuation based on a 50% time commitment to the role.

This directors' report, is signed in accordance with a resolution of directors made pursuant to s.298(2) of the *Corporations Act 2001*.

On behalf of the Directors

Mr Mark Stowell

Chairman

25 September 2026

Perth, Western Australia

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of Sentinel Exploration Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit;
- b) No contraventions of any applicable code of professional conduct, including the independence requirements of the applicable professional and ethical standards, in relation to the audit; and
- c) No contraventions of the applicable National Stock Exchange of Australia (NSX) Listing Rules relating to auditor independence in relation to the audit.

This declaration is in respect of Sentinel Exploration Ltd and the entities it controlled during the year.

DRY KIRKNESS (AUDIT) PTY LTD



ROBERT HALL CA
Director
Registered Company Auditor

Perth

Date: 25 September 2026

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SENTINEL EXPLORATION LTD

Report on the Financial Report

Opinion

We have audited the financial report of Sentinel Exploration Ltd ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, the consolidated entity disclosure statement and the declaration by the directors.

In our opinion, the accompanying financial report of the Group is prepared, in all material respects, in accordance with the Corporations Act 2001 and NSX Listing Rules, including:

- i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We have conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001, NSX Listing Rules and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical requirements in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001 and NSX Listing Rules, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the date of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period.

These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Equity and Capital Structure <i>Refer note 12</i> The Company issued fully paid ordinary shares upon successful listing on the National Stock Exchange of Australia on 24 April 2026.	Our audit procedures included an examination of each issue of fully paid ordinary shares during the year as disclosed in note 12. We reconciled information supplied by the third-party share registry to information announced to the public.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with the Australian Accounting Standards, the Corporations Act 2001 and NSX Listing Rules; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001; and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
 - i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australia Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significant in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included on pages 11 to 13 of the directors' report for the year ended 30 June 2026.

In our opinion the Remuneration Report of Sentinel Exploration Limited for the year ended 30 June 2026 complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

DRY KIRKNESS (AUDIT) PTY LTD



ROBERT HALL CA
Principal
Registered Company Auditor

Perth

Date: 25 September 2026

Directors' declaration

The directors declare that, in the directors' opinion:

- (a) The attached consolidated financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the year ended on that date; and
 - (ii) complying with the Australian Accounting Standards and the *Corporations Regulations 2001*;
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (c) the attached financial statements are in compliance with Australian equivalents to International Financial Reporting Standards, as stated in note 1 to the consolidated financial statements; and
- (d) the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by s.295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the directors made pursuant to s.295(5) of the *Corporations Act 2001*.

On behalf of the Directors



Mr Mark Stowell

Chairman

25 September 2026

Perth, Western Australia

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026

		30 June 2026	Year ended 30 June 2025 * Restated	30 June 2025
	Note	\$	\$	\$
Continuing operations				
Other income	4	864,241	1,179,538	1,179,538
Administration expenses		(199,955)	(207,767)	(52,767)
Exploration and evaluation expenditure		(940,215)	(253,429)	(253,429)
Finance costs		-	(840)	(840)
Profit/(loss) before income tax	5	(275,929)	717,502	872,502
Income tax	6	-	-	(38,546)
Profit/(loss) after income tax for the year		(275,929)	717,502	833,956
Other comprehensive income/(expense) for the year				
Items that will not be reclassified subsequently to profit or loss		-	-	-
Items that may be reclassified subsequently to profit or loss		-	-	-
Total other comprehensive profit/(loss) for the year		-	-	-
Total comprehensive profit/(loss) for the year		(275,929)	717,502	833,956
Profit/(loss) attributable to:				
Owners of Sentinel Exploration Limited		(275,929)	717,502	833,956
Total comprehensive profit/(loss) attributable to:				
Owners of Sentinel Exploration Limited		(275,929)	717,502	833,956
Profit/(loss) per share from continuing operations:				
Basic and diluted	7	(0.01)	0.03	0.04

* The comparative information has been restated as a result of a prior period error detailed in note 2.

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

for the year ended 30 June 2026

		30 June 2026	30 June 2025 * Restated	30 June 2025
	Note	\$	\$	\$
ASSETS				
Current assets				
Cash and cash equivalents	8	958,905	1,012,522	1,012,522
Receivables and other assets	9	116,284	82,226	66,726
Total current assets		1,075,189	1,094,748	1,079,248
Non-current assets				
Other financial assets	10	910,715	84,000	84,000
Total non-current assets		910,715	84,000	84,000
Total assets		1,985,904	1,178,748	1,163,248
LIABILITIES				
Current liabilities				
Trade and other payables	11	123,558	397,944	227,444
Current tax liabilities	6	-	-	38,546
Total current liabilities		123,558	397,944	265,990
Total liabilities		123,558	397,944	265,990
Net assets		1,862,346	780,804	897,258
Equity				
Share capital	12	2,413,016	1,055,545	1,055,545
Accumulated losses		(550,670)	(274,741)	(158,287)
Equity attributable to:				
Owners of Sentinel Exploration Limited		1,862,346	780,804	897,258
Non-controlling interest		-	-	-
Total equity		1,862,346	780,804	897,258

* The comparative information has been restated as a result of a prior period error detailed in note 2.

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity for the year ended 30 June 2026

Previously reported

Balance at 1 July 2024

Profit for the year

Total other comprehensive profit for the year, net of income tax

Total comprehensive profit for the year

Balance at 30 June 2025

Note	Share capital \$	Accumulated losses \$	Total equity \$
	1,055,545	(992,243)	63,302
	-	833,956	833,956
	-	-	-
	-	833,956	833,956
	1,055,545	(158,287)	897,258

* Restated

Balance at 1 July 2024

Profit for the year * Restated

Total other comprehensive profit for the year, net of income tax

Total comprehensive profit for the year

Balance at 30 June 2025 * Restated

	1,055,545	(992,243)	63,302
	-	717,502	717,502
	-	-	-
	-	717,502	717,502
	1,055,545	(274,741)	780,804

Balance at 1 July 2025 * Restated

Loss for the year

Total other comprehensive loss for the year, net of income tax

Total comprehensive loss for the year

Issue of share capital

Share issue costs

Balance at 30 June 2026

	1,055,545	(274,741)	780,804
	-	(275,929)	(275,929)
	-	-	-
	-	(275,929)	(275,929)
12	1,500,000	-	1,500,000
12	(142,529)	-	(142,529)
	2,413,016	(550,670)	1,862,346

* The comparative information has been restated as a result of a prior period error detailed in note 2.

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows for the year ended 30 June 2026

	Note	Year ended	
		30 June 2026 \$	30 June 2025 \$
Cash flows from operating activities			
Payments to suppliers and employees		(267,457)	(43,997)
Payments for exploration and evaluation expenditure		(975,157)	(182,331)
Net cash used in operating activities		(1,242,614)	(226,328)
Cash flows from investing activities			
Proceeds from sale of exploration tenements	4	20,000	1,138,050
Proceeds from government grants	4	-	77,488
Interest received	4	17,526	-
Net cash provided by investing activities		37,526	1,215,538
Cash flows from financing activities			
Proceeds from issue of shares	12	1,294,000	-
Payments of share issue costs	12	(142,529)	-
Interest paid		-	(840)
Net cash provided by/(used in) financing activities		1,151,471	(840)
Net (decrease)/increase in cash and cash equivalents		(53,617)	988,370
Cash and cash equivalents at the beginning of the year		1,012,522	24,152
Cash and cash equivalents at the end of the year	8	958,905	1,012,522

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements for the year ended 30 June 2026

1. General information

Sentinel Exploration Limited ('Sentinel Exploration' or the 'Company') is an exploration stage company engaged in the acquisition and exploration of mineral properties, principally located in Western Australia. The Company and its subsidiaries (the 'Group') have not yet determined whether its mineral properties contain reserves that are economically recoverable.

Sentinel Exploration is a company limited by shares incorporated and registered in Australia whose ordinary shares are publicly traded on the National Stock Exchange ('NSX') under ticker code (NSX: SOX). The address of the registered office is Suite 2, 20 Howard Street, Perth, Western Australia 6000. The financial report of the Group for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the directors on 25 September 2026.

2. Basis of preparation and material accounting policies

(a) Statement of compliance

These consolidated financial statements as at and for the year ended 30 June 2026 have been prepared in accordance with Australian equivalents to International Financial Reporting Standards ("IFRS"), other pronouncements of the Australian Accounting Standards Board ("AASB"), Australian Accounting Interpretations and the *Corporations Act 2001*. Compliance with IFRS also ensures that the consolidated financial statements are in compliance with International Financial Reporting Standards (including interpretations).

(b) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Except for cash flow information, the financial report has been prepared on an accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. Material accounting policies adopted in preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

i. New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

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

ii. New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2026. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

iii. Prior period error

During the financial year, the Group identified that invoices for directors' fees, consulting fees and company secretarial services totalling \$155,000 (excluding GST) relating to the year ended 30 June 2025 had not been recorded in that period. This resulted in the overstatement of profit before tax and the recognition of an income tax payable of \$38,546 as at 30 June 2025.

iii. Prior period error (continued)

In accordance with AASB 108 *Accounting Policies, Change in Accounting Estimates and Errors*, the Group has retrospectively restated the comparative information. The correction results in an increase in administrative expenses of \$155,000 and the derecognition of the previously recorded income tax payable. After recognising the tax effect of the adjustment, the Group no longer has a tax liability for the 2025 financial year.

i. Going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business

As disclosed in the financial statements for the year ended 30 June 2026, the Group incurred a loss of \$275,929 (2025: Restated profit of \$717,502), had net cash outflows from operating activities of \$1,242,614 (2025: \$226,328), had cash inflows from investing activities of \$37,526 (2025: \$1,215,538) and had cash inflows from financing activities of \$1,151,471 (2025: outflows of \$840). As at 30 June 2026 the Group had net assets of \$1,862,346 (Restated 2025: \$780,804) and cash and cash equivalents of \$958,905 (2025: \$1,012,522).

As such, the directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- Liquid investments held in ASX: FRS;
- The fact that future exploration and evaluation expenditure is generally discretionary in nature; and
- The directors are confident the Company has the ability to raise further funds through capital raisings as and when required to satisfy its operational expenditure commitments.

Accordingly, the directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

In the event that the Group is unsuccessful in the matters set out above in relation to obtaining future funds through capital raisings, there is a material uncertainty whether the Group will continue as a going concern, and therefore whether it will realise its assets and discharge its liabilities in the normal course of business, and at the amounts stated in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded assets or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(c) Parent Entity Information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only.

(d) Basis of Consolidation

The Company's consolidated financial statements include Sentinel Exploration Limited and its subsidiaries, all of which are wholly owned.

(e) Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

(f) Functional and Presentation Currency

Items included in the financial statements of each of the Company's operations are measured using the currency of the primary economic environment in which it operates ("the functional currency"). The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

(g) Use of Estimates and Judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical Accounting Estimates***Exploration and Evaluation Assets***

Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is recognised in loss in the period that the new information becomes available.

Impairment

Assets, including property, plant and equipment and exploration and evaluation assets, are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts exceed their recoverable amounts.

The assessment of the fair value often requires estimates and assumptions such as discount rates, exchange rates, commodity prices, rehabilitation and restoration costs, future capital requirements and future operating performance. Changes in such estimates could impact recoverable values of these assets. Estimates are reviewed regularly by management.

Provisions and contingencies

The amount recognised as a provision, including legal, contractual and other exposures or obligations, is the best estimate of the consideration required to settle the related liability, including any related interest charges, taking into account the risks and uncertainties surrounding the obligation. The Company assesses its liabilities and contingencies based upon the best information available, relevant tax laws and other appropriate requirements.

Decommissioning and environmental provisions

The Company's operations are subject to environmental regulations in Australia. Upon any establishment of commercial viability of a site, the Company estimates the cost to restore the site following the completion of commercial activities and depletion of reserves. These future obligations are estimated by taking into consideration closure plans, known environmental impacts, and internal and external studies which estimate the activities and costs that will be carried out to meet the decommissioning and environmental provisions obligations. Amounts recorded for decommissioning and environmental provisions are based on estimates of decommissioning and environmental costs which may not be incurred for several years or decades.

The decommissioning and environmental cost estimates could change due to amendments in laws and regulations in Australia. Additionally, actual estimated decommissioning and reclamation costs may differ from those projected. The Company is currently in the exploration stage and as such, there are no decommissioning and environmental reclamation costs at the year end.

Fair value of share-based compensation

The fair value of share-based compensation are subject to the limitation of the pricing models adopted that incorporates market data and involves uncertainty in estimates used by management in the assumptions. As the option pricing models require the input of highly subjective assumptions, including the volatility of share price, changes in subjective input assumptions can materially affect the fair value estimate. Where applicable, judgement is exercised on the probability and timing of achieving milestones related to the options.

Critical Accounting Judgements**Exploration and Evaluation Assets**

The application of the Company's accounting policy for and determination on recoverability of capitalised exploration and evaluation expenditure requires judgement in determining whether future economic benefits are likely, which may be based on assumptions about future events or circumstances.

Income taxes

Judgement is required in determining whether deferred tax assets are recognised in the statements of financial position. Deferred tax assets, including those arising from unutilised tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets.

Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in Australia. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realise the deferred tax assets recorded at the date of the statement of financial position could be impacted.

Additionally, future changes in tax laws in Australia in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods.

Fair value measurement hierarchy

The Group is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective. The fair value of assets and liabilities classified as Level 3 is determined by the use of valuation models.

These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(h) Financial Instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Effective Interest Method

The effective interest method calculates the amortised cost of a financial instrument asset or liability and allocates interest income over the corresponding period. The effective interest rate is the rate that discounts estimated future cash receipts over the expected life of the financial asset or liability, or where appropriate, a shorter period. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as fair value through profit and loss.

Loans and Receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are measured at amortised cost using the effective interest method. Any gains or losses on the realisation of receivables are included in profit or loss.

Impairment of Financial Assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Other financial liabilities

They are measured at amortised cost using the effective interest method. Any gains or losses in the realisation of other financial liabilities are included in profit or loss.

Fair values

Fair values of financial assets and liabilities are based upon quoted market prices available from active markets or are otherwise determined using a variety of valuation techniques and models using quoted market prices.

The Company has made the following classifications:

Cash and cash equivalents	Loans and receivables
Receivables and other assets	Loans and receivables
Trade and other payables	Other financial liabilities

(i) Long-Lived Asset Impairment

Long-lived assets, which comprise exploration and evaluation assets and property, plant and equipment, are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

The Company's property, plant and equipment are assessed for indication of impairment at each financial position date.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. Internal factors, such as budgets and forecasts, as well as external factors, such as future prices, costs and other market factors are also monitored to determine if indicators of impairment exist. If any indication of impairment exists, an estimate of the assets' recoverable amount is calculated. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company's assets. If this is the case, the individual assets are grouped together into cash generating units ("CGU") for impairment purposes. Such CGU's represent the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash flows from other assets.

If the carrying amount of the asset exceeds its recoverable amount, the asset is impaired and an impairment loss is charged to profit or loss so as to reduce the carrying amount to its recoverable amount (i.e. the higher of fair value less cost to sell and fair value in use). Fair value less cost to sell is the amount obtainable from the sale of an asset of CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. Value in use is determined as the present value of the future cash flows expected to be derived from an asset of CGU.

(i) Long-Lived Asset Impairment (continued)

Estimated future cash flows are calculated using estimated future prices, mineral reserves and resources and operating and capital costs. All assumptions used are those that an independent market participant would consider appropriate. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted.

(j) Decommissioning and Environmental Provisions

The Company's mineral exploration and development activities are subject to various Australian laws and regulations regarding the protection of the environment. As a result, the Company is expected to incur expenses to discharge its obligations under these laws and regulations.

Decommissioning and environmental costs are estimated based on the Company's interpretation of current regulatory and operating license requirements. Initially, a liability for a decommissioning and environmental provision is recognised as its fair value in the period in which it is incurred. Upon initial recognition of the liability, the corresponding decommissioning and environmental provision is added to the carrying amount of the related asset and the cost is amortised as an expense over the economic life of the asset using either the unit of production method or the straight-line method, as appropriate.

(k) Revenue recognition

The Group recognises interest revenue as interest accrues using the effective interest method.

(l) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings and leasehold improvements	25 years
Motor vehicles	3 years
Plant and equipment	6 years
Furniture and fittings	6 years

The residual values, useful lives and depreciation methods are reviewed and adjusted if appropriate at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposed proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to accumulated losses.

(m) Employee benefits***Share-based payments***

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined for reference to the share price.

The cost of equity-settled transactions are measured at the fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

Share-based payments (continued)

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

(n) Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(o) Income tax

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

(p) Rounding of amounts

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financials/Directors' Reports) Instrument 2026/183, dated 27 March 2026 and in accordance with that Corporations Instrument amounts in the directors' report and the financial statements are rounded off to the nearest dollar, unless otherwise indicated.

(q) Exploration and evaluation expenditure

Exploration and evaluation costs related to an area of interest are expensed as incurred except where they may be carried forward as an item in the statement of financial position where the rights of tenure of an area are current and one of the following conditions is met:

- the costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- exploration and/or evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest is continuing.

Exploration and evaluation expenditure is written-off when it fails to meet at least one of the conditions outlined above or an area of interest is abandoned. Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the impairment loss will be measured in accordance with the Company's impairment policy (note 2(i)).

3. Operating segments

The Company has determined that it operates in one operating segment, being exploration in Western Australia and this is the basis on which internal reports are provided to the directors for assessing performance and determining the allocation of resources in the Company. Accordingly, the financial results of the segment are equivalent to the financial statements of the Company as a whole.

4. Other income

	30 June 2026	30 June 2025 * Restated
	\$	\$
Unrealised gain/(loss) on fair value of other financial assets (refer note 10)	826,715	(36,000)
Net proceeds from sale of exploration tenements	20,000	-
Net proceeds from sale of equity investments ¹	-	1,138,050
EIS government grant	-	77,488
Interest received	17,526	-
	864,241	1,179,538

- On 1 July 2024, Critica Limited (ASX: CRI) and the Company entered into a Tenement Sale and Purchases Agreement ("Sale Agreement"). Under the Sale Agreement, Critica acquired the remaining 30% of the Iron Duke/Jupiter Project for \$1.5m. The consideration was paid by the issue of 78,947,370 fully paid ordinary shares in the capital of Critica. The Company realised this asset during the previous financial year netting proceeds of \$1,138,050.

5. Profit/(loss) before income tax for the year

	30 June 2026	30 June 2025 * Restated	30 June 2025
	\$	\$	\$
Other gains and losses	864,241	1,179,538	1,179,538
Employee benefit expenses	(92,711)	(155,000)	-
Professional expenses	(40,292)	(13,009)	(13,009)
Exploration and evaluation expenditure	(940,215)	(253,429)	(253,429)
Finance costs	-	(840)	(840)
Other administration expenses	(66,952)	(39,758)	(39,758)
	(275,929)	717,502	872,502

6. Income tax

Income tax comprises:

Current tax	-	-	38,546
Deferred tax	-	-	-
Total income tax	-	-	38,546

6. Income tax (continued)

Income tax for the financial year can be reconciled to the accounting profit/(loss) as follows:

	30 June 2026	30 June 2025 * Restated	30 June 2025
	\$	\$	\$
Profit/(loss) before income tax	(275,929)	717,502	872,502
Tax at the rate of 25%	(68,982)	179,376	218,126
Expenses not deductible in determining taxable profit	-	9,550	9,550
Income not assessable in determining taxable profit	(206,679)	-	-
Tax benefit of deductible equity raising costs	(7,582)	(455)	(455)
Utilisation of tax losses not previously recognised	-	(188,471)	(188,675)
Tax losses not recognised	283,243	-	-
Income tax	-	-	38,546

The standard rate of corporation tax applied to taxable profit is 25%.

Unrecognised deferred tax assets

Temporary difference	327,497	82,075	85,925
	327,497	82,075	85,925

7. Profit/(loss) per share

Profit/(loss) for the year attributable to the owners of the Company used for the purposes of basic and diluted profit/(loss) per share

	(275,929)	717,502	833,956
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Number of shares

Weighted average number of fully paid ordinary shares used for the purposes of basic and diluted profit/(loss) per share

	30 June 2026 No	30 June 2025 * Restated No.	30 June 2025 No.
	23,343,356	21,905,000	21,905,000

Profit/(loss) per share

Basic and diluted profit/(loss) per share

	30 June 2026 \$	30 June 2025 * Restated \$	30 June 2025 \$
	(0.01)	0.03	0.04

Basic profit/(loss) per share is calculated as the net profit/(loss) attributable to owners of the Company, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of fully paid ordinary shares, adjusted for any bonus element.

Diluted profit/(loss) per share is the same as the basic profit/(loss) per share as these are not dilutive transactions when the Company had a profit or loss.

8. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts.

Reconciliation of cash

Cash at the end of the financial year as shown in the consolidated statement of cash flows is reconciled to items in the consolidated statement of financial position as follows:

Cash and bank balances

30 June 2026	30 June 2025 * Restated
\$	\$
958,905	1,012,522

Cash flow information

Reconciliation of cash flows from operating activities to the profit/(loss) after income tax:

	30 June 2026 \$	30 June 2025 * Restated \$	30 June 2025 \$
Profit/(loss) after income tax	(275,929)	717,502	833,956
Other gains and losses	(846,715)	(1,179,538)	(1,179,538)
Interest received	(17,526)	-	-
Finance costs	-	840	840
Income tax expense recognised in profit or loss	-	-	38,546
Movement in receivables and other assets	171,942	172,423	17,423
Movement in trade and other payables	(274,386)	62,445	62,445
Net cash used in operating activities	(1,242,614)	(226,328)	(226,328)

Non-cash financing activities

On 23 April 2026, the Company was admitted to the Official List of the National Stock Exchange of Australia (NSX). The initial public offering comprised 7,500,000 new fully paid ordinary shares at an issue price of \$0.20 per share, raising \$1.5m before costs.

The offer included the issue of 1,030,000 fully paid ordinary shares at \$0.20 per share, totalling \$206,000, which were applied against accrued expenses. Of this amount, \$173,000 related to accrued director and consulting fees from the current and previous financial years (refer note 15).

9. Receivables and other assets

Prepayments	50,000	50,000	50,000
GST and fuel credits recoverable	66,284	32,226	16,726
	116,284	82,226	66,726

10. Other financial assets

Financial assets measured at fair value through profit or loss

Shares in Forresteria Resources Limited¹

30 June 2026	30 June 2025 * Restated
\$	\$
910,715	84,000
910,715	84,000

- On 4 April 2023, the Company received 12,000,000 fully paid ordinary shares in Kula Gold Limited (ASX: KGD) at a deemed value of \$0.035 per share as part consideration for the disposal of a 70% interest in Kirup tenement E70/5452. Following the takeover by Forresteria Resources Limited (ASX: FRS) the Company now holds 2,142,858 FRS shares. The value of the FRS shares as at 30 June 2026 were \$0.425 per share. (30 June 2025 before the FRS takeover the KGD shares were valued at \$0.007 per share).

11. Trade and other payable

	30 June 2026	30 June 2025 * Restated	30 June 2025
	\$	\$	\$
Trade creditors	97,205	390,244	219,744
PAYG Withholding	8,853	-	-
Accrued expenses	17,500	7,700	7,700
	123,558	397,944	227,444

12. Share capital

	30 June 2026 No.	30 June 2025 * Restated No.	30 June 2026 \$	30 June 2025 * Restated \$
Fully paid ordinary shares	29,405,000	21,905,000	2,413,016	1,055,545
Fully paid ordinary shares				
At the beginning of the year	21,905,000	21,905,000	1,055,545	1,055,545
Share issue ¹	7,500,000	-	1,500,000	-
Share issue costs ¹	-	-	(142,529)	-
	29,405,000	21,905,000	2,413,016	1,055,545

- On 23 April 2026, the Company was admitted to the Official List of the National Stock Exchange of Australia (NSX). The initial public offering comprised 7,500,000 new fully paid ordinary shares at an issue price of \$0.20 per share, raising \$1.5m before costs of \$142,529.

Terms of fully paid ordinary shares

Voting rights

The Company has one class of fully paid ordinary shares which participates in dividends and any proceeds on the winding up of the Company in proportion to the number of shares held.

At shareholder meetings, each fully paid ordinary share is entitled to one vote.

13. Options

Details of the share options outstanding during the year are as follows:

	30 June 2026	30 June 2025 * Restated
	\$	\$
Outstanding at the beginning of the year ¹	4,625,000	4,625,000
Expired during the year	(4,625,000)	-
Exercisable at the end of the year	-	4,625,000
Weighted average exercise price	-	\$0.20

- The unlisted options exercisable at \$0.20 on or before 30 June 2026 were free-attaching options issued pursuant to a prospectus on a 1 for 2 basis.

14. Key management personnel compensation

The names and positions of key management personnel are as follows:

- Mr Mark Stowell Chairman
- Mr Simon Adams Managing Director
- Mr Glenn Zamudio Director

Information regarding individual directors and executives' compensation and equity instrument disclosures as required by the Corporations Regulations 2M.3.03 is provided in the remuneration report in the directors' report.

	30 June 2026	30 June 2025 * Restated	30 June 2025
	\$	\$	
Short-term employee benefits	68,000	173,400	48,400
Post-employment benefits	1,400	-	-
	69,400	173,400	48,400

15. Related party transactions

Key management personnel

Disclosures relating to Key Management Personnel are set out in note 14 and detailed remuneration disclosures are provided in the remuneration report in the directors' report.

Mr Mark Stowell received director fees of \$25,000 for the current financial year. In the previous financial year, Mr Mark Stowell accrued consulting fees of \$48,400 plus the omitted consulting fees of \$55,000 (refer note 2 prior period error). Merchant Holdings Pty Ltd, a company controlled by Mr Mark Stowell acquired 727,500 fully paid ordinary shares for the cash payment of \$57,500 and converted \$88,000 of consulting fees accrued during the 2025 financial year at \$0.20 as permitted by the prospectus to list on the NSX.

Mr Simon Adams was paid \$18,000 plus superannuation for the period of April to June 2026 for his role as Managing Director. In the previous financial year, Mr Simon Adams accrued consulting fees of \$70,000 which were omitted (refer note 2 prior period error). Mr Simon Adams acquired 350,000 fully paid ordinary shares for the cash payment of \$10,000 and converted \$60,000 of the consulting fees accrued during the 2025 financial year at \$0.20 as permitted by the prospectus to list on the NSX.

Mr Glenn Zamudio acquired 125,000 fully paid ordinary shares by converting \$25,000 director fees for the current financial year at \$0.20 as permitted by the prospectus to list on the NSX.

Project tenements Kirup, Cubbine Hills and Marda East have a 1% Net Smelter Royalty (NSR) on minerals produced. 50% of the NSR is held by Mr Mark Stowell and 10% by Mr Simon Adams. The projects were acquired at cost.

16. Financial risk management

Financial risk management policies

This note presents information about the Group's exposure to each of the risks below, its objectives, policies and procedures for measuring and managing risk including the management of capital.

The Group's financial instruments consist mainly of deposits with banks, short-term investments and accounts payable and receivable. The Group does not speculate in the trading of derivative instruments.

16. Financial risk management (continued)

A summary of the Group's financial assets and liabilities is set out below:

	2026				2025			
	Floating Interest Rate	Fixed Interest Rate	Non- interest Bearing	2026 Total	Floating Interest Rate	Fixed Interest Rate	Non- interest Bearing	2025 * Restated Total
	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets								
Cash and cash equivalents	958,905	-	-	958,905	1,012,522	-	-	1,012,522
Other financial assets	-	-	910,715	910,715	-	-	84,000	84,000
Total Financial Assets	958,905	-	910,715	1,869,620	1,012,522	-	84,000	1,096,522
Financial Liabilities								
Trade and other payables	-	-	(123,558)	(123,558)	-	-	(397,944)	(397,944)
Total Financial Liabilities	-	-	(123,558)	(123,558)	-	-	(397,944)	(397,944)
Net Financial Assets/(Liabilities)	958,905	-	787,157	1,746,062	1,012,522	-	(313,944)	698,578

Specific financial risk exposures and management

The main risks the Group are exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate, equity and commodity price risk.

The Board of directors has overall responsibility for the establishment and oversight of the risk management framework. The Board adopts practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the Group's risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The Group is not of a size nor is its affairs of such complexity to justify the establishment of a formal system for risk management and associated controls. Instead, the Board approves all expenditure, is intimately acquainted with all operations and discuss all relevant issues at the Board meetings. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

The Group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Group.

The Group's cash is held in an Australian financial institution which is considered to have high creditability. The Group believes that it has no major credit risk.

Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group has no income from operations and relies on equity fund raising to support its exploration programs. The Group manages liquidity risk by continuously monitoring forecasts and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group.

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

16. Financial risk management (continued)

Typically, the Group ensures that it has sufficient cash to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

The financial liabilities of the Group are confined to trade and other payables as disclosed in the consolidated statement of financial position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

The following are the contractual maturities of the financial liabilities of the Group:

	Within 1 Year		Greater Than 1 Year		Total	
	2026	2025 * Restated	2026	2025 * Restated	2026	2025 * Restated
	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment						
Trade and other payables	(123,558)	(397,944)	-	-	(123,558)	(397,944)
Total contractual outflows	(123,558)	(397,944)	-	-	(123,558)	(397,944)
Financial assets						
Cash and cash equivalents	958,905	1,012,522	-	-	958,905	1,012,522
Other financial assets	910,715	84,000	-	-	910,715	84,000
Total anticipated inflows	1,869,620	1,096,522	-	-	1,869,620	1,096,522
Net inflows on financial instruments	1,746,062	698,578	-	-	1,746,062	698,578

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier or at significantly different amounts.

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

Cash and cash equivalents bear interest at floating rates based on the bank prime rate, and as such, are subject to interest rate cash flow risk resulting from market fluctuations in interest rates. The Group has cash balances in bank accounts and short-term deposits. Due to the short-term nature of these financial instruments, the Group believes that risks related to interest rates are not significant to the Group at this time.

Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group does not presently hold material amounts subject to price risk. As such the Board considers price risk as a low risk to the Group.

Commodity Price risk

The ability of the Group to develop its properties and the future profitability of the Group is directly related to the market price of certain minerals. A sustained, significant decline in either the prices of the minerals, the Group's issued equities or investor sentiment can have a negative impact on the Group's ability to raise additional capital.

Once in production the Group initially expects to have an exposure to commodity price risk associated with the production and sale of gold, however, the Group is still in the exploration stage.

16. Financial risk management (continued)

Net fair values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the table in note 16 and can be compared to their carried values as presented in the consolidated statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial instruments whose carrying value is equivalent to fair value due to their nature include:

- Cash and cash equivalents;
- Receivables and other assets; and
- Trade and other payables.

The methods and assumptions used in determining the fair values of financial instruments are disclosed in the accounting policy notes specific to the asset or liability.

17. Capital management

The directors' objectives when managing capital is to raise sufficient funds in order to maintain and execute the objectives identified in each mineral property project in the Group's exploration plan. There is no quantitative return of capital criteria set out for management, but instead the Group relies on the expertise of management to further develop and maintain its activities. The Group monitors its capital through monthly Board reporting including management accounts and forecasts combined with appropriate external financial, corporate and legal advice when required. The Group is not subject to any externally imposed capital requirements.

The Group considers its capital to be equity which comprises fully paid ordinary shares and accumulated losses, which at 30 June 2026 amounted to \$1,862,346 (2025: * Restated \$780,804).

The mineral properties in which the Group currently has an interest are in the exploration stage, as such the Group is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Group will spend its existing working capital and raise additional amounts as required.

There were no changes in the Group's approach to capital management during the current or previous financial years.

The working capital position of the Group were as follows:

	Note	30 June 2026	30 June 2025 * Restated	30 June 2025
		\$	\$	\$
Cash and cash equivalents	8	958,905	1,012,522	1,012,522
Trade and other payables	1 1	(123,558)	(397,944)	(227,444)
		835,347	614,578	785,078

18. Auditor's remuneration

Remuneration of the auditor of Sentinel Exploration Limited for:
Dry Kirkness (Audit) Pty Ltd
Auditing or reviewing the financial reports
Investing Accountant's Report – IPO

	30 June 2026	30 June 2025 * Restated
	\$	\$
	24,500	7,759
	7,500	-
	32,000	7,759

19. Contingent assets/liabilities

There were no contingent assets or liabilities as at 30 June 2026 or 30 June 2025.

20. Commitments

Exploration expenditure

The minimum annual exploration and evaluation expenditure to keep the Group's tenements in good standing is \$175,000 (2025: \$140,000).

21. Controlled entities

1.

	Country of incorporation	Equity Holding	
		2026	2025
Merchant Ventures Pty Ltd ¹	Australia	100%	100%

1. Holds tenements E70/5452 & E77/2689.

22. Joint ventures

Kirup Project

The Company has a Joint Venture with Kula Gold Limited, a wholly owned subsidiary of Forrester Resources Limited (ASX: FRS) holding a 30% interest in E70/5452.

23. Subsequent events

Since 30 June 2026:

- (a) on 17 July 2026 the Company announced 3m composite assay results from its second Marda East RC program, including 30m @ 1.12g/t Au from 12m in hole 26MERC057;
- (b) a two-hole diamond drilling program at Marda East was completed on 11 August 2026; and
- (c) prospecting licences P29/2726, P29/2727 and P29/2728 at Menzies West were granted in July 2026.

Other than as above, no matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the operations, results or state of affairs of the Group in future financial years.

Consolidated entity disclosure statement

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the *Corporations Act 2001 (Cth)*. The entities listed in the statement are Sentinel Exploration Limited and all the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

The percentage of share capital disclosed for body corporates included in the statement represents the economic interest consolidated in the consolidated financial statements. In developing the disclosures in the statement, the directors have relied on the advice provided by management and the Company's taxation adviser.

The Group's consolidated entity disclosure statement as at 30 June 2026 is set out below.

As at 30 June 2026			Body Corporates	
Entity name	Entity type	Place incorporated	% of share capital	Tax residency
Sentinel Exploration Limited	Body Corporate	Australia	N/A	Australia
Merchant Ventures Pty Ltd	Body Corporate	Australia	100%	Australia

Additional Information for Listed Public Companies

The following additional information as at 30 June 2026 is required by the National Stock Exchange of Australia in respect of listed public companies.

1 Capital

a. Fully paid ordinary shares

29,405,000 fully paid ordinary shares held by 85 shareholders.

b. Listed options

The Company has no listed options on issue.

c. Unlisted options

The Company has no unlisted options on issue.

d. Performance Shares

The Company has no performance shares on issue.

e. Voting Rights

The voting rights attached to each class of equity security are as follows:

- Fully paid ordinary shares: Each fully paid ordinary share is entitled to one vote.
- Listed, unlisted options and performance shares: Optionholders of listed or unlisted options and holders of performance shares are not entitled to vote by virtue of holding an option or performance share.

f. Substantial Shareholders as at 30 June 2026

Name	Number of Fully Paid Ordinary Shares Held	% Held of Issued Ordinary Capital
Ascot Park Enterprises Pty Ltd	4,000,000	13.60%
Merchant Holdings Pty Ltd	3,942,500	13.41%
Adam Anderson	3,425,000	11.65%
Henggeler Super Pty Ltd	3,000,000	10.20%

g. Distribution of Shareholders as at 30 June 2026

Category (size of holding)	Total Holders	Number Ordinary	% Held of Issued Ordinary Capital
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	11	110,000	0.37
10,001 – 100,000	38	2,112,500	7.18
100,001 – and over	36	27,182,500	92.44
	85	29,405,000	100.00

h. Unmarketable Parcels as at 30 June 2026

No fully paid ordinary shareholders holding less than a marketable parcel of shares.

i. On-Market Buy-Back

There is no current on-market buy-back.

j. Restricted Securities

4,038,000 fully paid ordinary shares escrowed to 24 April 2027.

7,196,500 fully paid ordinary shares escrowed to 24 April 2028.

Additional Information for Listed Public Companies

k. 10 Largest Shareholders — Ordinary Shares as at 30 June 2026

Rank	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1.	ASCOT PARK ENTERPRISES PTY LTD	4,000,000	13.60%
2.	MERCHANT HOLDINGS PTY LTD	3,942,500	13.41%
3.	ADAM ANDERSON	3,425,000	11.65%
4.	HENGELER SUPER PTY LTD <TOP BANANAS SUPER FUND A/C>	3,000,000	10.20%
5.	MR SIMON ADAMS	1,250,000	4.25%
6.	MR RICHARD ALEXANDER CALDWELL	1,140,000	3.88%
7.	WESTRADE RESOURCES PTY LTD <SHEPPARD SUPER FUND A/C>	1,050,000	3.57%
8.	LATE TAU PTY LTD <LATE TAU A/C>	1,000,000	3.40%
9.	MR BRETT LANTZKE	800,000	2.72%
10.	SB & ET HOLDINGS PTY LTD	750,000	2.55%
	ICE COLD INVESTMENTS PTY LTD <G & J BROWN SUPERFUND A/C>	750,000	2.55%
TOTAL		21,107,500	71.78%

2 Principal registered office

As disclosed in the corporate information of this Annual Report.

3 Registers of securities

As disclosed in the corporate information of this Annual Report.

4 Stock exchange listing

Quotation has been granted for the fully paid ordinary shares of the Company on all Member Exchanges of the National Stock Exchange of Australia, as disclosed in the corporate information of this Annual Report.

5 Use of funds

The Group has used its funds in accordance with its business objectives.

6 Corporate governance

The Company has adopted various corporate governance plan and policies which can be found on the Company's website at www.sentinelexploration.com.au

Interest in mining tenements (as at date of this report)

Tenement No.	Project	Interest	Grant Date
E70/5435	CUBBINE HILLS	100%	13/07/2020
E70/6600	CUBBINE HILLS	100%	19/03/2024
E70/5452 ¹	KIRUP	30%	04/01/2021
E77/2689	MARDA EAST	100%	08/10/2021
E38/4033	YAMARNA	100%	28/04/2026
P29/2726	MENZIES	100%	02/07/2026
P29/2727	MENZIES	100%	30/07/206
P29/2728	MENZIES	100%	-30/07/2026
P29/2737	MENZIES	APPLICATION	-
P29/2738	MENZIES	APPLICATION	-
E70/6817	TAMPIA NORTH	100%	08/07/2026
E77/3377	SALWAY	APPLICATION	-

¹ The Company has a JV Agreement with Kula Gold Limited, a wholly owned subsidiary of Forrester Resources Limited (ASX: FRS) in respect of tenement E70/5452.