

22 January 2026

Discovery of six historical diamond drill holes enhances upcoming maiden drill program at the Columbia Gold Project

HIGHLIGHTS

- Drill log data and core from historical diamond drill holes have been discovered at the Company's core storage facility following a detailed inventory audit.
- Core from five of those diamond drill holes (LC-1, 2, 3, 4, 5) is now being digitised and awaiting assay, with results expected in the coming weeks.
- One of the newly discovered holes, which sits outside the current JORC Mineral Resource Estimate, was drilled to a depth of 374m, providing the deepest insight to date into the vertical extent of the Columbia Gold Project mineral system.
- On-site relogging and modern data reinterpretation are being expedited, including structural, alteration, spectral and geochemical validation of historical drilling.
- Given this valuable new information, Sentinel is in the process of refining and enhancing its upcoming drill program, which is now expected to commence in March 2026.

Sentinel Metals Limited (ASX:SNM) is pleased to provide an update on ongoing technical and field activities at the Company's flagship Columbia Gold Project in Montana, USA.

While completing a detailed relogging and data verification program of historical drill core stored in the project's core facility, the Company has identified drill log data and associated core from historical diamond drill holes within the southern Last Chance corridor.

While the existence of these drill holes was known from historical references and legacy inventories, and collar information for the holes was included in Appendix B of Annexure C of the Company's prospectus released to ASX on 28 October 2025 (**Prospectus**), the underlying geological logs and associated documentation had not previously been captured in a form suitable for modern geological interpretation.

No new exploration results are being reported as part of this work. All historical information is being reviewed and validated prior to use in any future public reporting or resource-related studies.

The Company remains focused on advancing its planned upcoming maiden drill program, which is being refined to reflect the expanded dataset and updated geological understanding. As such, Sentinel is progressing final technical preparations in advance of drilling, which is now scheduled to commence in March 2026.

Managing Director, Mr Matt Herbert, commented:

"With the Sentinel technical team on site, modern logging and validation workflows are being applied to historical drill core and legacy datasets collected across multiple drilling campaigns spanning several decades. Integration with HSAMT and structural interpretation is refining and enhancing the geological model and identifying a suite of high-priority drill targets ahead of the planned drill program."

"The newly discovered drill log data and core provides an exciting and valuable additional insight into the geology at the Columbia Gold Project."

Table 1: Summary of historical drill holes within the Last Chance corridor recently digitised and reviewed.

Hole ID	Northing	Easting	Elevation (m)	Prospect/Structure	Total Depth (m)	Alteration Style	Key Geological Characteristics
AMAX	5199443	384511	1793	Last Chance Vein (South)	373.68	Moderate–strong argillic with silicification	Persistent alteration and quartz veining with breccia zones to significant depth, providing context for the vertical extent of the epithermal system
LC-5	5199708	384718	1770	Last Chance Vein (South)	78.33	Moderate–strong argillic	Sustained quartz veining and brecciation through much of the hole, indicating continued epithermal fluid activity
LC-4	5199706	384719	1769	Last Chance Vein (South)	124.66	Strong argillic–silicic	Multiple structurally controlled combed quartz veins and breccia zones consistent with active fluid pathways
LC-3	5199868	384752	1726	Last Chance Vein (South)	68.28	Moderate argillic	Quartz veining and breccias confirming continuity of epithermal textures along the Last Chance structure
LC-2	5199661	384771	1804	Last Chance Vein (South)	64.62	Weak–moderate argillic	Local quartz veining within an alteration halo interpreted as part of the broader epithermal system
LC-1	5199662	384770	1804	Last Chance Vein (South)	67.36	Weak argillic	Sparse quartz veining interpreted as an upper-level expression of the epithermal system

Note: The drill holes listed were known from historical records and included at a collar level in legacy datasets and Appendix B of Annexure C of the Prospectus. Supporting geological records and associated documentation were not previously available in a consistent digital format. Recent work has focused on locating, digitising and validating these records.

Drill Targeting and Program Advancement

As part of the ongoing technical work at the Columbia Gold Project, the Company has digitised and compiled a substantial volume of historical drilling and geological information that had not previously been captured in a consistent digital format. These materials include historical collar information, down-hole survey records, geological logs and associated project documentation derived from multiple operators and drilling campaigns.

The integration of digitised historical information with relogging observations and geophysical datasets is providing additional context for interpretation and has contributed to further refinement of drill targeting. In several areas, the expanded dataset improves confidence in structural projections and supports refinement of drill orientations, depths and target prioritisation relative to earlier interpretations.

This iterative workflow is intended to ensure that the initial drilling phase is informed by the most complete and internally consistent dataset available and is focused on the most prospective structural and geological positions within the Columbia mineral system.

This work builds directly on the integrated high-resolution hybrid-source audio-magnetotellurics (HSAMT) geophysical interpretation and structural framework previously reported by the Company, which identified sub-vertical vein-related resistive trends and potential feeder structures extending below the limits of historical drilling. The current field and data integration program is intended to further optimise drill positioning and prioritisation across the key target categories previously outlined, including deeper convergence targeting, step-outs on known mineralised structures, and evaluation of interpreted extensions to the north and west.

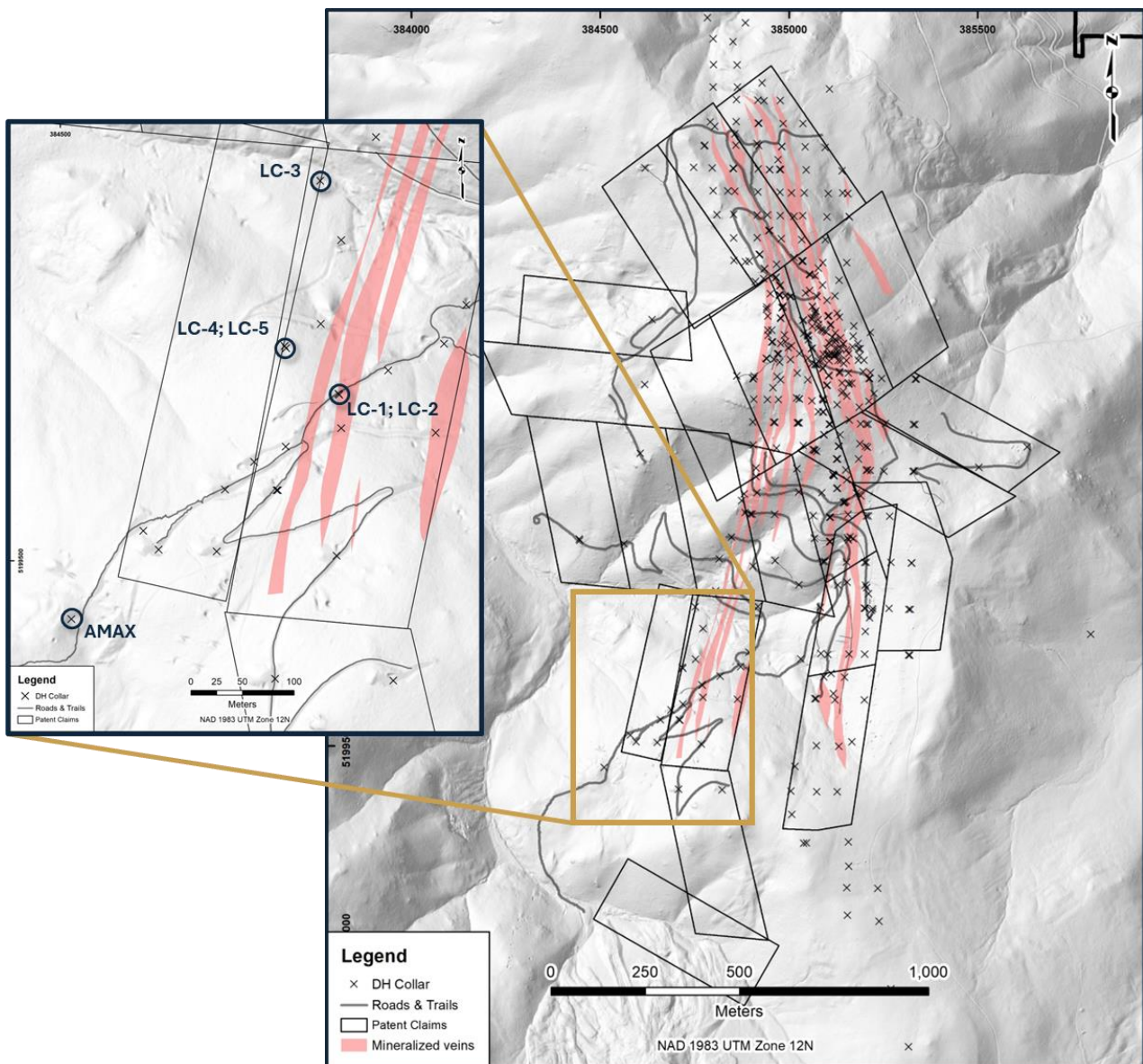


Figure 1: Summary of historical drill holes within the Last Chance corridor recently digitised and reviewed.

Authorised for release by the Board of Directors.

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Compliance Statements

Information in this report relating to the new Exploration Results is based on information reviewed by Mr John Winterbottom (Member AIG). Mr Winterbottom is a Director of Helena Consulting Pty Ltd, consulting to Sentinel Metals Limited. Mr Winterbottom has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Winterbottom from consents to the inclusion of the data in the form and context in which it appears in this release.

*Previously reported Exploration Results for the Columbia Project were first reported in the Company's prospectus dated 17 September 2025 and released to ASX on 28 October 2025 (**Prospectus**). The Company confirms that it is not aware of any new information or data that materially affects the information relating to the previously reported Exploration Results included in the Prospectus.*

Disclaimer and Forward-Looking Statements

This Announcement contains forward-looking statements which are identified by words such as 'believes', 'estimates', 'expects', 'targets', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Announcement, except where required by law. The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

**JORC 2012 – Table 1: Columbia Project
 Section 1 Sampling Techniques and Data**

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information	This release reports geological observations from the relogging and digitisation of six historical diamond drill holes (AMAX, LC-1, LC-2, LC-3, LC-4, LC-5) within the southern Last Chance corridor. No new assay results are included. Relogging was completed by Company geologists using standardised logging procedures to record lithology, structure, alteration style and mineralisation textures. Observations include identification of alteration assemblages (argillic to silicic), quartz vein textures (including combed and breccia-hosted veins), and structural features consistent with epithermal fluid pathways. These geological observations are qualitative in nature and are being used to refine drill targeting for the upcoming drilling program.
Drilling techniques	Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Historical drilling at the Columbia Project includes diamond core holes drilled by previous operators. The six holes reported herein (AMAX, LC-1, LC-2, LC-3, LC-4, LC-5) were drilled using diamond drilling methods. Core drilling at Columbia was completed in mostly HQ core size (63.5 mm diameter) with some PQ sized holes (85 mm diameter) used for metallurgical and geotechnical purposes. Early drilling by Amazon Mining Company used NC size (43 mm diameter) core for metallurgical testing. Core is not oriented. Hole depths range from 64.62 m (LC-2) to 373.68 m (AMAX). Collar coordinates for these holes are provided in Appendix 1 of this announcement.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Core recovery data for the six historical holes are not available in the recovered documentation. Visual inspection of stored core indicates variable recovery. Quantitative recovery measurements were not recorded by historical operators.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.	Historical core from six diamond drill holes has been relogged by Company geologists. Logging is qualitative, recording lithology, alteration style and intensity, vein textures, and structural features. The total length logged comprises 776.93 m across six holes (AMAX: 373.68 m; LC-5: 78.33 m; LC-4: 124.66 m; LC-3: 68.28 m; LC-2: 64.62 m; LC-1: 67.36 m).
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No new sampling or assay results are reported. This release reports geological observations from relogging

	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	<i>of historical diamond drill core. Historical sampling and sub-sampling procedures are not documented in available records.</i>
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	<i>No new assay results are included in this release. Geological observations from relogging are qualitative in nature and based on visual inspection by Company geologists. HSAMT data were acquired by TMC Geophysics using dual 50 m and 100 m spacing and processed using industry-standard MT workflows.</i>
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	<i>Geological observations from relogging have been verified by senior Company geologists. Logging data has been digitised and stored in secure digital databases with appropriate version control. No twinned holes have been drilled. Primary geological data from relogging is recorded digitally using standardised logging templates. No assay adjustments are applicable as no new assay results are reported.</i>
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	<i>Historical drill collar locations from legacy data records were determined by generating a transformation matrix between the historical mining grid (NAD27) and NAD83 UTM Zone 12N. Drill collars were subsequently located and recorded using differential GPS which achieved sub-metre accuracy. All drill collars were translated onto the surveyed topographic surface to confirm the accuracy of the collar elevation. Topographic control is adequate for exploration purposes.</i>
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	<i>Historical drilling at the Columbia Project includes varying drill spacing. Most of the Columbia Flat area was drilled in a 15-by-30 m (50-by-100 ft) pattern along the strike of mineralisation. Drilling on the northern and southern portions followed a 61-by-61 m (200-by-200 ft) pattern, and areas peripheral to mineralisation used a 61-by-122 m (200-by-400 ft) pattern. The six historical holes reported herein are located within the southern Last Chance corridor. Data spacing and distribution for these holes is not sufficient to establish geological and grade continuity appropriate for Mineral Resource estimation.</i>
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this</i>	<i>Historical drilling at the Columbia Project was targeted to intersect the steeply dipping fissure veins, with drill azimuths adjusted to minimise sampling bias. The six historical diamond drill holes reported herein (AMAX, LC-1, LC-2, LC-3, LC-4, LC-5) were drilled at varying orientations to test the Last Chance Vein structure in the southern corridor. No orientation bias affecting the</i>

	<i>should be assessed and reported if material.</i>	<i>qualitative geological observations from relogging has been identified.</i>
Sample security	<i>The measures taken to ensure sample security.</i>	<i>Historical chain of custody procedures included: storing samples in a controlled central facility with limited access and storing excess sample material, including assay pulps and coarse reject materials, in boxes labelled with the hole number, assay certificate numbers, and sample intervals in the secure locked storage facility. No sample security issues identified.</i>
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	<i>Historical datasets previously reviewed as per the Prospectus. No material issues identified.</i>

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	<i>Tenure unchanged from Prospectus. The Columbia Project is comprised of privately owned patented lode mining claims, fractional patented claim ownership, third party mining leases and unpatented lode mining claims. The entire land package includes 24 patented lode mining claims covering 165.5 ha (409 ac) and 155 unpatented lode mining claims located in the Helena National Forest. The composite area controlled by the tenements totals 1,260 ha (3,113 ac). Sentinel owns a 100% interest in 17 patented claims and a 35% interest in the Bangor and Enterprise claims and leases the remaining 65%. Sentinel leases the First Chance, Last Chance, and Golden Fleece Claims and 9/16 of the Ibex and Rover Claims. The Project is held via Great Plains Mining LLC (100% Sentinel Metals). Claims in good standing; royalties as disclosed in Prospectus apply. The Columbia Project carries underlying net smelter return (NSR) and production mining royalties across all owned and leased patented lode mining claims. No royalties are assigned to the unpatented lode mining claims. Standard USFS/State permitting applies.</i>
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<i>Columbia has been explored since the 1980s (mapping, geochemistry, drilling, geophysics). Historical datasets incorporated into current interpretation.</i>
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<i>Low- to intermediate-sulfidation epithermal Au–Ag system hosted in Eocene volcanic rocks over Belt metasediments. Mineralisation occurs in steep NE–SW and NW–SE vein sets.</i>
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	<i>No new drilling has been undertaken. This release reports geological observations from relogging of six historical diamond drill holes (AMAX, LC-1, LC-2, LC-3, LC-4, LC-5) within the southern Last Chance corridor. Drill hole collar information for these holes are provided in Table 1 of this announcement. A summary of hole depths, alteration styles and key geological characteristics is provided in Table 1 of this announcement. Down-hole lengths range from 64.62 m to 373.68 m. Dip and azimuth data for historical holes are recorded in legacy documentation where available.</i>
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades)</i>	<i>No assay results or grade intercepts are included in this release. Geological observations are qualitative and descriptive in nature, recording alteration styles,</i>

	and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	vein textures and structural features observed during relogging of historical core.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	No new drilling results or assay intercepts are reported. Geological observations relate to alteration styles, vein textures and structural features. The geometry of mineralised structures relative to historical drill hole orientations is being assessed as part of ongoing technical work to inform the upcoming drill program.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	This release includes a plan view showing the location of the six historical drill holes within the southern Last Chance corridor, geological maps, and HSAMT resistivity sections illustrating key interpreted features. The Company will provide a section view once assays are received.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Geological observations from relogging are presented in a balanced manner, with Table 1 summarising the range of alteration styles (from weak argillic to strong argillic-silicic) and vein characteristics observed across all six holes. HSAMT and mapping results are presented in a manner appropriate for early-stage qualitative interpretation.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Geological observations from relogging of six historical diamond drill holes are reported, including alteration assemblages (argillic to silicic), quartz vein textures (combed and breccia-hosted), and structural features consistent with epithermal fluid pathways. HSAMT defines major resistive and conductive domains; mapping confirms structural trends. These observations are being integrated with geophysical datasets to refine drill targeting for the upcoming program.
Further work	The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Planned ~5,000 m HQ diamond drilling program (March 2026) targeting deeper structural zones, down-dip continuity of known veins, and undrilled HSAMT features to the west and north. The geological observations from relogging of historical core, including the identification of persistent alteration and quartz veining to 373.68 m depth in AMAX, are informing refinement of drill targeting and prioritisation. Assay of historical core from LC-1 to LC-5 is pending, with results expected in the coming weeks. No additional geophysics planned at this stage.