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Sentinel Metals Limited (ACN 681 796 270)

Prospectus

For an offer of up to 50,000,000 Shares at an issue price of $0.20 per Share to raise up to $10,000,000 (before costs).

This Prospectus has been issued to provide information on the offer of a minimum of 30,000,000 Shares and a maximum of 50,000,000 Shares to be issued at a price of $0.20 per Share to raise a minimum of $6,000,000 and a maximum of $10,000,000 (before costs) (**Public Offer**).

This Prospectus also incorporates the Secondary Offers which are detailed in Section 2.1(b).

The Offers pursuant to this Prospectus are subject to a number of conditions precedent as outlined in Section 2.2 of this Prospectus. The Offers are not underwritten.

It is proposed that the Offers will close at 5.00pm (AWST) on 8 October 2025. The Directors reserve the right to close the Offers earlier or to extend this date without notice. Applications must be received before that time.

This is an important document and requires your immediate attention. It should be read in its entirety. Please consult your professional adviser(s) if you have any questions about this Prospectus.

Investment in the Shares offered pursuant to this Prospectus should be regarded as **highly speculative** in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 4 for a summary of the key risks associated with an investment in the Shares.

Canaccord Genuity

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Important Information

The Offers

This Prospectus is issued by Sentinel Metals Limited (ACN 681 796 270) (**Company**) for the purpose of Chapter 6D of the *Corporations Act 2001* (Cth) (**Corporations Act**). The Offers contained in this Prospectus are the Public Offer, Waterton Offer, Lead Manager Offer, Board Offer or Employee Offer.

Prospectus

This Prospectus is dated and was lodged with ASIC on 17 September 2025 (**Prospectus Date**). Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. The expiry date of this Prospectus is 5.00pm AWST on that date which is 13 months after the date this Prospectus was lodged with ASIC. No Shares will be issued on the basis of this Prospectus after that expiry date.

Application will be made to ASX within seven days of the date of this Prospectus for Official Quotation of the Shares the subject of the Offers.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

It is important that you read this Prospectus in its entirety and seek professional advice where necessary. The Shares the subject of this Prospectus should be considered highly speculative.

Canaccord Genuity (Australia) Limited (**Lead Manager**) has acted as lead manager to the Public Offer. CPS Capital Group Pty Ltd (**CPS Capital**) and GBA Capital Pty Ltd (**GBA Capital**) have acted as Co-Managers to the Public Offer (together, the **Co-Managers**). To the maximum extent permitted by law, the Lead Manager and Co-Managers and each of its affiliates, officers, employees and advisers expressly disclaim all liabilities in respect of, make no representations regarding, and take no responsibility for, any part of this Prospectus other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this Prospectus.

The Company, the Share Registry, the Lead Manager and Co-Managers disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

Exposure Period

The Corporations Act prohibits the Company from processing Applications in the seven day period after the date of this Prospectus (**Exposure Period**). The Exposure Period may be extended by ASIC by up to a further seven days. The purpose of the Exposure Period is to enable this Prospectus to be examined by market participants prior to the raising of funds. You should be aware that this examination may result in the identification of deficiencies in this Prospectus. In such circumstances, any Application that has been received may need to be dealt with in accordance with section 724 of the Corporations Act. Applications under this Prospectus will not be processed by the Company until after the Exposure Period. No preference will be conferred upon Applications received during the Exposure Period.

No cooling-off rights

Cooling-off rights do not apply to an investment in Shares issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Conditional Offers

The Offers contained in this Prospectus are conditional on certain events occurring. If these events do not occur, the Offers will not proceed, and investors will be refunded their Application Monies without interest. Please refer to Section 2.2 for further details on the conditions attaching to the Offers.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options and Performance Rights issued under this Prospectus. The Company and the Lead Manager will only make available the Waterton Offer and Lead Manager Offer to invited participants who fall within the target market determination (**TMD**) as set out on the Company's website (www.sentinelmetals.com). A copy of the TMD will be distributed to invited participants who fall within the target market.

Electronic Prospectus and Application Forms

During the Exposure Period, an electronic version of this Prospectus (without an Application Form) will be

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available from www.sentinelmetals.com only to persons in Australia. Application Forms will not be made available until after the Exposure Period has expired.

The Offers constituted by this Prospectus in electronic form are only available to persons receiving an electronic version of this Prospectus and relevant Application Form within Australia.

The Prospectus is not available to persons in other jurisdictions in which it may not be lawful to make such an invitation or offer to apply for Shares. If you access the electronic version of this Prospectus, you should ensure that you download and read the Prospectus in its entirety.

Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus and the relevant Application Form (free of charge) from the Company's registered office during the Offer Period by contacting the Company as detailed in the Corporate Directory.

Prospective investors wishing to subscribe for Shares under the Public Offer should complete the Application Form. If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Offers outside Australia

No action has been taken to register or qualify the Shares the subject of this Prospectus, or the Offers, or otherwise to permit the offering of the Shares, in any jurisdiction outside Australia other than in the limited circumstances set out below. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus, except to the extent permitted below.

New Zealand

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Canada (British Columbia, Ontario and Quebec provinces)

This Prospectus constitutes an offering of Securities only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) if a lead manager offering the Securities in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Securities or the offering of the Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Securities.

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The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Union (excluding Austria)

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Securities be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Securities in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Prospectus may not be distributed, and the Securities may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Singapore

This Prospectus and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an

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"accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Securities has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Prospectus nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland. The Securities will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Securities.

The Securities may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**relevant persons**). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

Speculative Investment

The Shares offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the Shares offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the Shares or that there will be an increase in the value of the Shares in the future.

Prospective investors should carefully consider whether the Shares offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 4 for details relating to the key risks applicable to an investment in the Shares.

Using this Prospectus

Persons wishing to subscribe for Shares offered by this Prospectus should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses, and prospects of the Company and the rights and liabilities attaching to the Shares offered pursuant to this Prospectus. If persons considering subscribing for Shares offered pursuant to this Prospectus have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser for advice.

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Forward-Looking Statements

This Prospectus 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 Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risk factors associated with an investment in the Company are detailed in Section 4. 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 Prospectus, 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.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Prospectus.

Competent Persons Statements

The information in this Prospectus that relates to exploration results and exploration targets is based on, and fairly represents, information and supporting documentation prepared by Kate Kitchen, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Ms Kitchen is an employee of Mining Plus Pty Ltd and has sufficient experience that is 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 Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (**JORC Code**).

As at the date of this Prospectus, Kate Kitchen does not have a relevant interest in any Securities in the Company.

Kate Kitchen consents to the inclusion of the matters based on her information in the form and context in which it appears in this Prospectus and has not withdrawn her consent before lodgement of this Prospectus with ASIC.

The information in this Prospectus that relates to mineral resources is based on, and fairly represents, information and supporting documentation compiled by John Winterbottom, a Competent Person who is a Member of the Australasian Institute of Geoscientists. Mr Winterbottom is the Director of Helena Consulting Pty Ltd and has sufficient experience that is 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 JORC Code.

As at the date of this Prospectus, John Winterbottom does not have a relevant interest in any Securities in the Company.

John Winterbottom consents to the inclusion of the matters based on his information in the form and context in which it appears in this Prospectus and has not withdrawn his consent before lodgement of this Prospectus with ASIC.

The exploration results, exploration targets and estimates of mineral resources contained in this Prospectus have been reported in accordance with the JORC Code.

Miscellaneous

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to '$' or 'A$' are references to Australian dollars.

All references to time in this Prospectus are references to AWST, being the time in Perth, Western Australia, unless otherwise stated.

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 10.

Consents to Statements Instrument

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Prospectus may include or be accompanied by certain statements fairly representing statements by an official person or from a public official document or published book, journal or comparable publication, including but not limited to where the statement was not made, or published, in connection with the Offers. Pursuant to *ASIC Corporations (Consents to Statements) Instrument 2016/72* the consent of persons to which such statements are attributable is not required for the inclusion of those statements in this Prospectus.

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Corporate Directory

Directors, Key Management Personnel and Company Secretary	
Matthew Herbert	Managing Director and Chief Executive Officer
Mark Williams	Non-Executive Chair
Simon Dahrouge	Executive Director
Adam Ritchie	Non-Executive Director
Joel Ives	Company Secretary

Registered and Principal Office	Proposed Stock Exchange Listing
Sentinel Metals Limited Level 1, 1 Alvan Street Subiaco WA 6008 Phone: +61 8 9388 3742 Email: info@sentinelmetals.com Website: www.sentinelmetals.com	Australian Securities Exchange (ASX) Proposed ASX Code: SNM

Lead Manager	Co-Managers
Canaccord Genuity (Australia) Limited Level 23, Exchange Tower 2 The Esplanade Perth WA 6000	CPS Capital Group Pty Ltd Level 41, 108 St Georges Terrace Perth WA 6000 GBA Capital Pty Ltd Level 2, 68 Pitt Street Sydney NSW 2000

Australian Lawyers	United States Lawyers
Hamilton Locke Pty Ltd Level 39, 152-158 St Georges Terrace Perth WA 6000	Dorsey & Whitney LLP Suite 1100, 101 South Capitol Boulevard Boise, ID 83702

Share Registry*	Independent Geologist
Automic Pty Ltd Level 5, 191 St Georges Terrace Perth WA 6000 Phone (within Australia): 1300 288 664 Phone (outside Australia): +61 2 9698 5414	Mining Plus Pty Ltd 1 George Wiencke Drive Perth WA 6105

Auditor*	Investigating Accountant
RSM Australia Partners Level 32/2 The Esplanade Perth WA 6000	RSM Corporate Australia Pty Ltd Level 32/2 The Esplanade Perth WA 6000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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Letter from the Chair

Dear Investor

On behalf of the board of Sentinel Metals Limited (**Company** or **Sentinel**), I am pleased to present this Prospectus and to invite you to become a Shareholder in the Company.

The Company is underpinned by the Columbia Project which hosts a JORC 2012 compliant Inferred Mineral Resource estimate of 21.4Mt at 1.4g/t AuEq (~960,000 oz). The Project is situated within Lewis and Clark County in west-central Montana, United States, approximately 64km northwest of Helena and 13km east of Lincoln.

The purpose of the Public Offer is to raise up to $10,000,000 (before costs) to enable the Company to:

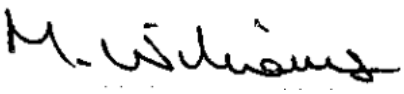
- complete its proposed exploration program, including:
  - infill and twin drilling to improve the classification of the existing Mineral Resource;
  - expansion drilling to extend the Mineral Resource in surrounding areas, particularly areas identified in the Exploration Target; and
  - soil sampling and geophysical surveys;
- have sufficient working capital;
- repay the Existing Loans; and
- pay for the costs of the Offers.

This Prospectus contains detailed information about the Offers and the current and proposed operations of the Company, as well as the risks pertaining to an investment in the Company. An investment in the Company is speculative and subject to certain risks, a non-exhaustive list of which is highlighted in Section 4 including but not limited to the Company having a limited operational and financial history on which to evaluate its business and prospects, the Company having no operating revenue and requiring additional funding to develop its Columbia Project, and risks associated with the exploration and development of its Mineral Resource. Please see Sections 4.1 and 4.2 for further details of the risks specific to the Company and general risks respectively.

Before deciding on whether to invest in the Company, you should read this Prospectus carefully and consult with your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

We look forward to welcoming you as a Shareholder should you decide to take up Shares pursuant to the Public Offer.

Yours faithfully



Mark Williams
Non-Executive Chair

Key details of the Offers

Key details of the Offers[1]	Shares	Options[2]	Performance Rights[3]
Existing Securities	43,740,128	17,000,000	-
Waterton Securities[4,5]			
Minimum Subscription	8,185,154	8,185,154	-
Maximum Subscription	10,405,154	10,405,154	-
Shares offered under the Public Offer[6]			
Minimum Subscription	30,000,000	-	-
Maximum Subscription	50,000,000	-	-
Lead Manager Options[4,7]	-	2,500,000	-
Board Securities[4,8]			
Minimum Subscription	-	7,400,000	7,390,000
Maximum Subscription	-	7,400,000	8,500,000
Employee Securities[4]			
Minimum Subscription	-	1,100,000	360,000
Maximum Subscription	-	1,100,000	400,000
Total Securities on completion of the Offers[9]			
Minimum Subscription	**81,925,282**	**36,185,154**	**7,750,000**
Maximum Subscription	**104,145,282**	**38,405,154**	**8,900,000**
Market capitalisation on completion of the Offers[10]			
Minimum Subscription	**$16,385,056**		
Maximum Subscription	**$20,829,056**		

Notes:

1. See Section 2.6 for further details relating to the current and proposed capital structure of the Company.
2. The terms and conditions of the Options are in Section 8.2.
3. The terms and conditions of the Performance Rights are in Section 8.3.
4. See Section 2.1(b) for details relating to the Secondary Offers.
5. The Acquisition Agreements are summarised in Section 7.1.
6. Further details of the Public Offer are in Section 2.1.
7. The Lead Manager Mandate is summarised in Section 7.4.
8. The Directors' Security holdings are in Section 6.5.
9. The total number of Securities on issue at Admission, following completion of the Offers, assumes no further Securities are issued.
10. The indicative market capitalisation is calculated based on the Offer Price multiplied by the number of Shares on issue post completion of the Offers. There is no guarantee that the Shares will trade at or above the Offer Price after Admission.

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Indicative Timetable

Event	Date
Lodgement of this Prospectus with ASIC	17 September 2025
Opening Date for the Offers	25 September 2025
Closing Date for the Offers	8 October 2025
Issue Date	20 October 2025
Despatch of holding statements	21 October 2025
Expected date for Official Quotation on ASX	28 October 2025

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws. The Company, in consultation with the Lead Manager, reserves the right to vary the dates and times of the Offers (including, to vary the Opening Date and Closing Date, to accept late Applications, either generally or in particular cases, or to cancel or withdraw the Offers before Completion) in each case without notifying any recipient of this Prospectus or any Applicants, which may have a consequential effect on other dates. If the Offers are cancelled or withdrawn before the allotment of Shares, then all Application Monies will be refunded in full (without interest) as soon as possible in accordance with the requirements of the Corporations Act. Applicants are therefore encouraged to lodge their Application Form and deposit the Application Monies as soon as possible after the Opening Date if they wish to invest in the Company. The admission of the Company to the Official List of the ASX and the commencement of quotation of the Shares are subject to confirmation from the ASX.

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1. Investment Overview

This Section is not intended to provide full information for investors intending to apply for Shares offered pursuant to this Prospectus. This Prospectus should be read and considered in its entirety. The Shares offered pursuant to this Prospectus carry no guarantee in respect of return of capital, return on investment, payment of dividends or the future value of the Shares.

<table>
<tr><th>Topic</th><th>Summary</th><th>More information</th></tr>
<tr><td colspan="3">Introduction</td></tr>
<tr><td>Who is the Company and what does it do?</td><td>The Company was incorporated as a proprietary limited company on 24 October 2024 in the State of Western Australia and converted to a public unlisted company on 18 April 2025.

The Company's wholly owned subsidiary Sentinel Metals Corp. (Sentinel Canada), a British Columbia corporation, has a 100% interest in Great Plains Mining, LLC (Great Plains), a Montana limited liability company, which holds the Columbia Project. Sentinel Canada was incorporated on 23 August 2021 and became a wholly owned subsidiary of the Company on 31 December 2024 on completion of a restructure undertaken to facilitate the proposed ASX listing.

Following Admission, the Company will be an exploration and development company with a focus on developing the Columbia Project located in Montana, United States.</td><td>Section 3</td></tr>
<tr><td>What is the Company's project?</td><td>The Columbia Project is located in Lewis and Clark County located in the U.S. state of Montana. The Project lies 64 km (40 mi) northwest of Helena, the capital city of Montana and 13 km (11 mi) east by road from Lincoln, Montana.

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 and 155 unpatented lode mining claims covering a total area of 1,260 ha.

The Mineral Resource estimate in respect of the Columbia Project is set out below, based on a cut-off of 0.4865 g/t AuEq.

<table>
<tr><th colspan="8">Mineral Resource Estimate</th></tr>
<tr><th>Classification</th><th>Tonnes (Mt)</th><th>Au (g/t)</th><th>Au (koz)</th><th>Ag (g/t)</th><th>Ag (koz)</th><th>AuEq (g/t)</th><th>AuEq (koz)</th></tr>
<tr><td>Inferred</td><td>21.4</td><td>1.3</td><td>920</td><td>4.6</td><td>3,140</td><td>1.4</td><td>960</td></tr>
</table>
</td><td>Section 3.4, the Title Report (Annexure B) and the Independent Geologist Report (Annexure C)</td></tr>
<tr><td>What is the Company's financial position?</td><td>Investors should be aware that the Company is currently making a loss. A summary of the financial history of the Company is set out in the financial information section and Independent Limited Assurance Report in Section 5 and Annexure A respectively.</td><td>Section 5 and the Independent Limited Assurance</td></tr>
</table>

		Report (Annexure A)
What is the proposed capital structure of the Company?	Following completion of the Offers under this Prospectus, the proposed capital structure of the Company will be as set out in Section 2.6.	Section 2.6
What is the proposed use of funds raised under the Public Offer?	The Company intends to apply funds raised under the Public Offer, together with existing cash reserves post Admission, to advance the Company's main objectives and strategy (as set out in the proposed use of funds in Section 2.5). The Board is satisfied that following completion of the Offers, the Company will have sufficient working capital to carry out its stated objectives as detailed in this Prospectus.	Section 2.5
What is the Company's strategy?	Following Admission, the Company's primary focus will be exploring the Columbia Gold Project using a variety of geochemical, geophysical, field exploration, mapping and drilling techniques to create value for Shareholders through the development and further discoveries of mineral deposits. Subject to the results of exploration activities, technical studies and the availability of appropriate funding, the Company ultimately aims to progress from an explorer into a developer. The Company aims to achieve this by undertaking: (a) systematic exploration activities at the Columbia Project, with the aim of discovering an economic mineral deposit; (b) economic and technical assessments of the Columbia Project in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and (c) project development and construction. Further details regarding the Company's strategy and objectives are in Section 3.6.	Section 3.6
Summary of key risks		
Prospective investors should be aware that subscribing for Securities in the Company involves a number of risks. The risk factors set out in Section 4, and other general risks applicable to all investments in listed securities, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. This Section summarises the key risks which apply to an investment in the Company and investors should refer to Section 4 for a more detailed summary of the risks.		
Limited history	The Company was incorporated on 24 October 2024 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Columbia	Section 4.1(a)

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	Project. Until the Company is able to realise value from the Columbia Project, it is likely to incur operational losses.	
Conditionality of Offers	The obligation of the Company to issue the Shares under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.	Section 4.1(b)
Future capital requirements	The Company is in the exploration stage and is unlikely to generate operating revenue unless and until the Columbia Project is successfully developed and production commences. Accordingly, the Company will require additional financing to continue operations and fund exploration activities. While the Company believes its available cash and the net proceeds of the Public Offer will be adequate to fund short- to medium-term objectives, further financing will be required to successfully develop the Projects and commence production. Global financial conditions remain volatile due to geopolitical and economic factors, which may impact access to public financing and credit. There can be no assurance that adequate financing will be available in the future or on favourable terms. Failure to obtain additional funding may result in delays or indefinite postponement of exploration or development activities. Additional equity financing may be dilutive to Shareholders and may be undertaken at prices below market or the Public Offer price. Debt financing, if available, may involve restrictive covenants or security interests over Company assets. Although the Directors believe additional capital can be obtained, no assurance can be given that funding will be available when required. Inability to secure financing may materially affect the Company's activities and its ability to continue as a going concern.	Section 4.1(e)
Going concern risk	The auditor's review report in connection with the financial statements for the period ended 30 June 2025 includes the following material uncertainty relating to going concern: *'We draw attention to Note 1 of the half-year financial report, which indicates that the consolidated entity incurred a loss of $415,135 and had net cash outflows from operating and investing activities of $55,911 and $19,620 respectively for the half-year ended 30 June 2025. As at that date, the consolidated entity has net current liabilities of $2,224,257. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.'* The Company's consolidated financial statements for the period from incorporation to 30 June 2025 were prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. The Board believes that on completion of the Offers, the Company will have sufficient funds to adequately meet the Company's	Section 4.1(f)

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	current commitments and working capital requirements. However, there remains a risk that further funding will be required by the Company in the medium to long term. An inability to obtain additional funding would have a materially adverse effect on the Company's business, and may give rise to significant uncertainty on the Company's ability to continue as a going concern.	
Exploration and development risks	The Company is currently in the exploration phase of development and is subject to many risks common to such enterprises, including undercapitalisation, securing access to key service providers including drilling contractors and assay laboratories, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success must be considered in light of its early stage of development. Notwithstanding that a Mineral Resource estimate has been reported for the Columbia Project, the project remains at an early stage. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. There can be no assurance that the Company will be able to develop the Columbia Project profitably or that any of the activities will generate positive cash flow.	Section 4.1(g)
Resource estimation risk	An Inferred Mineral Resource estimate has been reported at the Columbia Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change. In addition, by their very nature, Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk. As further information becomes available through additional fieldwork and analysis, Mineral Resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company. Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing Mineral Resource, no assurances can be given that this will be successfully achieved. Even if this is achieved, no assurance can be provided that the Mineral Resource can be economically extracted.	Section 4.1(h)

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Exploration Target risk	An Exploration Target has been reported for the Columbia Gold Project. Investors should be aware that the Exploration Target is subject to significant risks and uncertainties. While the Company has identified potential gold deposits based on preliminary geological data and exploration activities, there is no guarantee that these targets will result in economically viable mineral resources or reserves. The success of the Company's exploration efforts depends on various factors, including the accuracy of geological models, the availability of funding, regulatory approvals, and the inherent uncertainties of mineral exploration. As such, there is a risk that the Exploration Target may not yield commercially viable quantities of gold, which could adversely affect the Company's business, financial condition and prospects. Investors are advised to consider these risks carefully before making an investment decision. The Exploration Target and its potential quantity and grade is conceptual in nature, there is insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration will result in an estimation of a Mineral Resource or Mineral Reserves.	Section 4.1(i)
Land access risks	Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining tenures is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary tenures or permits to conduct exploration or evaluation activities outside of the mineral properties that it already owns or leases. The Claims that make up the Columbia Project are remotely located on both private land (for the patented claims) and public domain land owned by the United States (for the unpatented claims). Access to the Claims can be made, in part, over existing public roads, but the more remote areas closer to the Claims may require a right-of-way from the United States over public domain land or other regulatory authorisation, depending on the extent of roadwork needed to undertake the Company's proposed exploration program. The Company has sufficient access to the Columbia Project in order to undertake its proposed exploration program and satisfy the commitments test under Listing Rule 1.3.2(b).	Section 4.1(l) and the Title Report (Annexure B)
Royalties	The Columbia Project is subject to various royalties detailed in Section 3.4(e). As with any Project, royalties may affect the economics of progressing the Columbia Project to development and production.	Section 4.1(q) and the Title Report (Annexure B)
Major shareholders	Jody Dahrouge and his related entities hold 27,490,128 Shares and 12,250,000 Options. Mr Dahrouge's Shareholding will represent 33.56% of the Company's undiluted issued capital on a Minimum Subscription basis. In the event that all	Section 4.1(u)

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	of these Options are exercised, Mr Dahrouge and his related entities would hold 39,740,128 Shares, representing 42.20% of the Company's issued Share capital (assuming that the Minimum Subscription is raised, no other Shares are issued, and no Options or Performance Rights are exercised other than these Options). Mr Dahrouge (and his associates) will therefore have significant voting power. The Company and its Directors will comply with all applicable laws and the Listing Rules in relation to any dealings between Mr Dahrouge and the Company. However, there is a risk that investors will discount the Company's Shares as a result of the level of control held by Mr Dahrouge, and the decreased likelihood of a third party making a takeover bid for the Company. Additionally, for so long as Mr Dahrouge (and his associates) hold a relevant interest in more than 25% of the Company, he will have the ability to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required in relation to approve certain Company matters including potentially seeking the delisting of the Company, amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class. Further details in respect of substantial shareholder interests are set out in Section 8.6.	
General Risks	The Company is subject to various general risks, including but not limited to: (a) Economic risks; (b) Market conditions; (c) Force majeure; (d) Government and legal risk; (e) Litigation risks; (f) Insurance risks; (g) Taxation; (h) Unforeseen expenditure risk; (i) Climate change risks; (j) Infectious diseases; (k) Unforeseen risk; (l) Competitive conditions; and (m) Speculative investment.	Section 4.2
Directors, Related Party Interest and Substantial Holders		
Who are the Directors and	As at the date of this Prospectus, the Board consists of: (a) Matthew Herbert – Managing Director and CEO; (b) Mark Williams – Non-Executive Chair;	"Corporate Directory" and

<table>
<tr><td>key management personnel?</td><td>(c) Simon Dahrouge – Executive Director; and
(d) Adam Ritchie – Non-Executive Director.
Information regarding the experience, background and independence of the Directors is set out in Sections 6.2 and 6.3.
The Company does not currently have any key management personnel.</td><td>Sections 6.1, 6.2 and 6.3</td></tr>
<tr><td>What are the remuneration arrangements and benefits of the Directors?</td><td>Details of the Directors' remuneration since incorporation and payable from Admission is detailed in the table below.
<table>
<tr><th>Director remuneration[1]</th><th>Remuneration since incorporation ($)[2]</th><th>Annual remuneration from Admission ($)</th></tr>
<tr><td>Matthew Herbert</td><td>49,167</td><td>295,000</td></tr>
<tr><td>Mark Williams</td><td>0</td><td>72,000</td></tr>
<tr><td>Simon Dahrouge</td><td>0</td><td>80,000</td></tr>
<tr><td>Adam Ritchie</td><td>0</td><td>48,000</td></tr>
</table>
Notes:
1. Exclusive of statutory superannuation and GST (as applicable).
2. Director fees have been accruing to each of the Directors since 1 August 2025 pursuant to their respective agreements with the Company (refer to Section 7.5 for details). Approximately $25,000 (excluding superannuation) in accrued Director fees will be paid out of the funds raised under the Public Offer (refer to Section 2.5 for further information regarding the proposed use of funds).</td><td>Sections 6.6 and 7.5</td></tr>
<tr><td>What interests will the Directors have in the securities of the Company on Admission?</td><td>The anticipated relevant interests of the Directors (and their respective related entities) in Securities on Admission are set out in the table below:
<table>
<tr><th>Director</th><th>Shares</th><th>%[1]</th><th>Options</th><th>Performance Rights</th></tr>
<tr><td>Matthew Herbert</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Minimum Subscription</td><td>6,524,062</td><td>7.96%</td><td>7,149,062</td><td>2,740,000</td></tr>
<tr><td>Maximum Subscription</td><td>7,412,062</td><td>7.12%</td><td>8,037,062</td><td>3,000,000</td></tr>
<tr><td>Mark Williams</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Minimum Subscription</td><td>5,000,000</td><td>6.10%</td><td>3,500,000</td><td>2,050,000</td></tr>
<tr><td>Maximum Subscription</td><td>5,000,000</td><td>4.80%</td><td>3,500,000</td><td>2,500,000</td></tr>
<tr><td>Simon Dahrouge</td><td></td><td></td><td></td><td></td></tr>
</table></td><td>Section 6.5</td></tr>
</table>

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	Minimum Subscription	-	-	1,250,000	910,000	
	Maximum Subscription	-	-	1,250,000	1,000,000	
	Adam Ritchie					
	Minimum Subscription	-	-	1,900,000	1,690,000	
	Maximum Subscription	-	-	1,900,000	2,000,000	
What important contracts with related parties is the Company a party to?	The Company has entered into the following related party transactions on arms' length terms: (a) an executive services agreement with Matthew Herbert on standard terms, pursuant to which Mr Herbert provides services as the Managing Director and CEO, as summarised in Section 7.5(a); (b) a consultancy agreement with SCD Investment Corp. (an entity controlled by Simon Dahrouge), pursuant to which Mr Dahrouge provides services as an Executive Director, as summarised in Section 7.5(c); (c) non-executive director letters of appointment with Mark Williams and Adam Ritchie on standard terms, as summarised in Section 7.5(b) and (d) respectively; (d) deeds of indemnity, insurance and access with each of its Directors, key management personnel and Company Secretary on standard terms, as summarised in Section 7.6; (e) the CVR Assignment Agreement, pursuant to which Matthew Herbert was assigned 40% of Waterton's rights to be issued the Waterton Securities under the CVR Agreement, as summarised in Section 7.1(b) (Mr Herbert was subsequently appointed as the Company's Managing Director and CEO); (f) loan agreements with Jody and Deborah Dahrouge, DG Resource Management and Dahrouge Geological Consulting Ltd. (entities controlled by Jody Dahrouge, founder and former director of Sentinel Canada), as summarised in Section 7.2; and (g) a royalty to be granted to Jody Dahrouge on completion of the Public Offer, as summarised in Section 3.4(e). At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.					Sections 6.7, 7.5 and 7.6

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<table>
<tr>
<td>Who will be the substantial holders of the Company?</td>
<td>As at the date of this Prospectus, the Shareholders holding an interest in 5% or more of the Shares on issue are as follows:
<table>
<tr><th>Substantial Shareholder</th><th>Shares</th><th>%</th></tr>
<tr><td>DG Resource Management Ltd</td><td>27,490,128</td><td>62.85</td></tr>
<tr><td>Mark Williams</td><td>4,000,000</td><td>9.14</td></tr>
<tr><td>Matthew Herbert</td><td>3,250,000</td><td>7.43</td></tr>
<tr><td>Evans Leap Holdings Pty Ltd</td><td>3,700,000</td><td>8.46</td></tr>
</table>
Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue:
<table>
<tr><th rowspan="2">Substantial Shareholder</th><th colspan="2">Minimum Subscription</th><th colspan="2">Maximum Subscription</th></tr>
<tr><th>Shares</th><th>%</th><th>Shares</th><th>%</th></tr>
<tr><td>DG Resource Management Ltd</td><td>27,490,128</td><td>33.56</td><td>27,490,128</td><td>26.40</td></tr>
<tr><td>Matthew Herbert</td><td>6,524,062</td><td>7.96</td><td>7,412,062</td><td>7.12</td></tr>
<tr><td>Evans Leap Holdings Pty Ltd</td><td>6,974,062</td><td>8.51</td><td>7,862,062</td><td>7.55</td></tr>
<tr><td>Mark Williams</td><td>5,000,000</td><td>6.10</td><td>5,000,000</td><td>4.80</td></tr>
</table>
</td>
<td>Section 8.6</td>
</tr>
<tr>
<td>What fees are payable to the Lead Manager?</td>
<td>The Company has appointed Canaccord as Lead Manager to the Public Offer. CPS Capital and GBA Capital have been appointed as Co-Managers to the Public Offer. Refer to Section 7.4 for a summary of the Lead Manager Mandate, including a summary of the fees payable to the Lead Manager and Co-Managers.</td>
<td>Section 7.4</td>
</tr>
<tr>
<td>What are the Lead Manager’s interests in the Securities of the Company?</td>
<td>As at the date of this Prospectus, Canaccord and its associates do not have a relevant interest in any Securities.
Based on the information available to the Company as at the Prospectus Date regarding the intentions of the Lead Manager and its associates in relation to the Public Offer, the Lead Manager and its associates are expected to have a relevant interest in 2,500,000 Options on Admission.
As at the Prospectus Date, the Co-Managers and their associates do not hold a relevant interest in Securities, nor have they participated in any placement of securities by the Company in the 2 years preceding lodgement of this Prospectus.
Based on the information available to the Company as at the Prospectus Date regarding the intentions of the Co-Managers and their associates in relation to the Public Offer, on Admission, the Co-Managers and their associates are not expected to hold a relevant interest in any Securities.</td>
<td>Section 8.7</td>
</tr>
</table>

What are the Offers?		
What are the Offers?	The Offers comprise: (a) the Public Offer to raise a minimum of $6,000,000 (before costs) and a maximum of $10,000,000 (before costs) through the issue of a minimum of 30,000,000 Shares and a maximum of 50,000,000 Shares; and (b) the Secondary Offers detailed in Section 2.1(b).	Section 2.1
What is the Offer Price?	$0.20 per Share.	Section 2.1
What is the minimum subscription amount under the Public Offer?	The Minimum Subscription for the Public Offer is 30,000,000 Shares at $0.20 per Share to raise $6,000,000 before costs. None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the Prospectus Date, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).	Section 2.1
Will the Shares be quoted?	Application for quotation of all Shares to be issued under the Prospectus will be made to ASX within seven days after the date of the Prospectus.	Section 2.10
What is the purpose of the Offers?	The primary purpose of this Prospectus is to: (a) raise up to $10,000,000 (before costs) under the Public Offer; (b) provide funding for the purposes outlined in the proposed use of funds in Section 2.5; (c) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission; (d) position the Company to seek to achieve the objectives detailed in Section 3; and (e) provide the Company with access to capital markets to improve financial flexibility.	Section 2.4

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What are the conditions of the Offers?	The Offers under this Prospectus are conditional upon the following events occurring: (a) the Company raising the Minimum Subscription, being $6,000,000 (before costs), under the Public Offer (see Section 2.3); (b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement or being issued a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and (c) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List. If these conditions are not satisfied or become incapable of being satisfied, then the Offers will not proceed, and the Company will repay all Application Monies received under the Public Offer (without interest) in accordance with the Corporations Act.	Section 2.2
Are there any escrow arrangements?	Yes, there are compulsory escrow arrangements under the Listing Rules. None of the Shares issued under the Public Offer will be subject to escrow. On a Maximum Subscription basis, the Company anticipates that upon Admission: (a) approximately 46,881,950 Shares, 37,305,154 Options and 8,500,000 Performance Rights will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and (b) approximately 2,875,000 Shares will be classified as restricted securities by ASX for a period of 12 months from the date of issue. The Company's 'free float' at the time of Admission will be not less than 20%.	Section 2.16
Are the Offers underwritten?	The Offers are not underwritten.	Section 2.17
Additional information		
Will the Company be adequately funded after completion of the Offers?	The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.	Section 2.5
What rights and liabilities attach to the Securities on issue?	All Shares issued under the Offers will rank equally in all respects with existing Shares on issue. The rights and liabilities attaching to the Shares are described in Section 8.1. Refer to Sections 8.2 and 8.3 for a summary of the terms and conditions of the Options and Performance Rights respectively.	Sections 8.1, 8.2 and 8.34

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Who is eligible to participate in the Offers?	The Public Offer is open to all investors with a registered address in Australia and certain investors in New Zealand, Canada (British Columbia, Ontario and Quebec provinces), European Union (excluding Austria), Hong Kong, Singapore, Switzerland and the United Kingdom as set out in Sections 2.14 and 2.15. No action has been taken to register or qualify the Shares the subject of the Prospectus, or the Offers, or otherwise to permit the offering of the Shares in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.15.	Sections 2.14 and 2.15
How do I apply for Shares under the Offers?	The process for applying for Securities in the Company is set out in Section 2.8. Applications for Shares under the Public Offer must be made by completing the Application Form attached to, or accompanying, this Prospectus in accordance with the instructions set out in Section 2.8 and the Application Form.	Section 2.8
What is the allocation policy?	The Directors, in consultation with the Lead Manager, will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward. The allocation policy will be influenced, but not constrained by the following factors: (a) the number of Shares applied for; (b) the overall level of demand for the Public Offer; (c) the timeliness of the bid by particular Applicants; (d) the desire for a spread of investors, including institutional investors; (e) the likelihood that particular Applicants will be long-term Shareholders; (f) the desire for an informed and active market for trading Shares following completion of the Offers; (g) ensuring an appropriate Shareholder base for the Company going forward; and (h) any other factors that the Company and the Joint Lead Managers consider appropriate. There is no assurance that any Applicant will be allocated any Shares under the Public Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date. Subject to the matters in Section 2.10, Shares under the Public Offer are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offers. Applicants who sell Shares before they receive their holding statements do so at their own risk.	Section 2.12

When will I receive confirmation that my Application has been successful?	Holding statements confirming allocations under the Public Offer will be sent to successful applicants on or about 21 October 2025.	"Indicative Timetable"
What is the Company's dividend policy?	The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses. Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.	Section 3.8
How can I find out more about the Prospectus or the Offers?	Questions relating to the Offers and the completion of an Application Form can be directed to Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (Outside Australia) 8:30am to 5:00pm (Sydney time) Monday to Friday during the offer period.	Section 2.23

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2. Details of Offers

2.1 Offers

(a) **Public Offer**

The Public Offer is an initial public offering of Shares, at an offer price of $0.20 per Share (**Offer Price**), to raise a minimum of $6,000,000 (before costs) (**Minimum Subscription**) and a maximum of $10,000,000 (before costs) (**Maximum Subscription**) through the issue of a minimum of 30,000,000 Shares and a maximum of 50,000,000 Shares (**Public Offer**).

The Shares to be issued pursuant to the Public Offer are of the same class and will rank equally with the existing Shares on issue. The rights and liabilities attaching to the Shares are further described in Section 8.1.

Applications for Shares under the Public Offer must be made on the Application Form accompanying this Prospectus and received by the Company on or before the Closing Date. Persons wishing to apply for Shares under the Public Offer should refer to Section 2.8 for further details and instructions.

(b) **Secondary Offers**

This Prospectus also includes the following secondary offers:

(i) an offer of up to 10,405,154 Shares (**Waterton Shares**) and up to 10,405,154 Options (**Waterton Options**) to Waterton (or its nominees) and parties to whom Waterton has assigned a portion of its rights under the CVR Agreement (see below for further details) (**Waterton Offer**);

(ii) an offer of 2,500,000 Options to the Lead Manager (or its nominees) (**Lead Manager Offer**);

(iii) an offer of 7,400,000 Options (**Board Options**) and up to 8,900,000 Performance Rights (**Board Performance Rights**) to the Directors of the Company (or their respective nominees) (**Board Offer**);

(iv) an offer of 1,100,000 Options (**Employee Options**) and up to 400,000 Performance Rights (**Employee Performance Rights**) (**Employee Offer**), comprising:

(A) 600,000 Employee Options and up to 400,000 Employee Performance Rights to the Company's Exploration Manager, Peter Ellsworth (or his nominees); and

(B) 500,000 Employee Options to the Company Secretary,

(together, the **Secondary Offers**).

The Waterton Options, Lead Manager Options, Board Options and Employee Options will be exercisable at $0.28 each and will otherwise be on the terms and conditions in Section 8.2.

The Shares to be issued upon exercise of Options will be of the same class and will rank equally in all respect with the existing Shares. Refer to Section 8.1 for the rights attaching to Shares.

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The Board Performance Rights will be issued on the terms and conditions in Section 8.3.

No funds will be raised from the Secondary Offers.

Only Waterton (or its nominees) or the Waterton Assigns (see Section 7.1 for details) may accept the Waterton Offer, including the Company's Managing Director and CEO, Matthew Herbert. A personalised application form in relation to the Waterton Offer will be issued to Waterton and the Waterton Assigns together with a copy of this Prospectus.

Only the Lead Manager (or its nominees) may accept the Lead Manager Offer. A personalised application form in relation to the Lead Manager Offer will be issued to the Lead Manager together with a copy of this Prospectus.

Only the Directors of the Company (or their respective nominees) may accept the Board Offer. A personalised application form in relation to the Board Offer will be issued to the Directors of the Company together with a copy of this Prospectus.

Only the relevant employees and consultants of the Company (or their respective nominees) may accept the Employee Offer. A personalised application form in relation to the Employee Offer will be issued to the employees and consultants of the Company together with a copy of this Prospectus.

Persons wishing to apply for Securities under the Offers should refer to Section 2.8 for further details and instructions.

2.2 Conditions to the Offers

The Offers under this Prospectus are conditional upon the following events occurring:

(a) the Company raising the Minimum Subscription, being $6,000,000 (before costs), under the Public Offer (refer to Section 2.3);

(b) to the extent required by ASX or the Listing Rules, certain persons entering into a restriction agreement or being issued a restriction notice imposing such restrictions on trading on the Company's Securities as mandated by the Listing Rules; and

(c) ASX providing the Company with a list of conditions to the satisfaction of the Company which, once satisfied, will result in ASX admitting the Company to the Official List.

If these conditions are not satisfied or become incapable of being satisfied, then the Offers will not proceed, and the Company will repay all Application Monies received under the Public Offer (without interest) in accordance with the Corporations Act.

2.3 Minimum Subscription

The minimum subscription under the Public Offer is $6,000,000 (before costs) (being 30,000,000 Shares).

None of the Shares offered under this Prospectus will be issued if Applications are not received for the Minimum Subscription. Should Applications for the Minimum Subscription not be received within four months from the date of this Prospectus, the Company will either repay the Application Monies (without interest) to Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Applications and have their Application Monies refunded to them (without interest).

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2.4 Purpose of the Offers

The primary purpose of this Prospectus is to:

(a) raise up to $10,000,000 (before costs) under the Public Offer;

(b) provide funding for the purposes outlined in the proposed use of funds in Section 2.5;

(c) assist the Company to meet the requirements of ASX and satisfy Chapters 1 and 2 of the Listing Rules, as part of the Company's application for Admission and thereby provide the Company with access to public capital markets to improve financial flexibility and the benefits of an increased profile that arises from being a listed entity;

(d) position the Company to seek to achieve the objectives detailed in Section 3; and

(e) provide the Company with access to capital markets to improve financial flexibility.

2.5 Proposed use of Funds

Following the Offers, it is anticipated that the following funds will be available to the Company:

Source of funds	Minimum Subscription ($)	Maximum Subscription ($)
Existing cash as at the date of this Prospectus	807,538	807,538
Proceeds from the issue of Shares under the Public Offer (before costs)	6,000,000	10,000,000
Total funds available	**6,807,538**	**10,807,538**

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The following table shows the intended use of funds in the two year period following Admission:

Use of funds	Minimum Subscription		Maximum Subscription	
	$	%	$	%
Year 1				
Costs of the Offers[1]	781,634	11.48	1,027,338	9.51
Repayment of the Existing Loans[2]	1,801,363	26.46	1,801,363	16.67
Exploration and development[3]	1,612,475	23.69	3,036,929	28.10
Working Capital[4]	488,003	7.17	1,235,151	11.43
Sub-total - Year 1	**4,683,475**	**68.80**	**7,100,781**	**65.70**
Year 2				
Exploration and development[3]	1,612,475	23.69	2,448,022	22.65
Working Capital[4]	511,588	7.52	1,258,735	11.65
Sub-total - Year 2	**2,124,063**	**31.20**	**3,706,757**	**34.30**
Total	**6,807,538**	**100.00**	**10,807,538**	**100.00**

Notes:

1. The expenses paid or payable by the Company in relation to the Offers are summarised in Section 8.10.
2. See Section 7.2 for a summary of the Existing Loans.
3. See Section 3.7 for further information on the Company's exploration budget.
4. Working capital also includes surplus funds and funds for accrued director fees (see Section 6.6 for details), director fees from Admission, marketing, exploration and potential future acquisition costs which include costs required for the identification of new projects and opportunistic acquisitions. The Company notes that:
   (a) it is not currently considering other acquisitions;
   (b) that any future acquisitions are likely to be in the mineral resource sector;
   (c) that the timing of any such transactions is not yet known; and
   (d) if no suitable acquisition opportunity arises, and subject to the outcomes of exploration activities, the Company may elect to allocate some or all of these funds to exploration and development at the Columbia Project.

The above table is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 4), and actual expenditure levels, may differ significantly from the above estimates.

Although the Company's immediate focus will be on the Columbia Project, as with most exploration entities, it will pursue and assess other new business opportunities in the resource sector over time which complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/claims, and/or direct equity participation.

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The Board believes that the funds raised from the Public Offer will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

The use of further equity funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy.

Based on the intended use of funds detailed above, the amount raised pursuant to the Public Offer will provide the Company sufficient funding for approximately two years. As the Company has no operating revenue, the Company will require further financing in the future. See Section 4.1(e) for further details about the risks associated with the Company's future capital requirements.

2.6 Capital Structure on Admission

Pro forma capital structure	Minimum Subscription	%	Maximum Subscription	%
Shares				
Existing Shares	43,740,128	53.39	43,740,128	42.00
Waterton Shares[1]	8,185,154	9.99	10,405,154	9.99
Shares offered under the Public Offer[2]	30,000,000	36.62	50,000,000	48.01
Total Shares	**81,925,282**	**100**	**104,145,282**	**100**
Options[4]				
Existing Options	17,000,000	46.98	17,000,000	44.26
Waterton Options[1]	8,185,154	22.62	10,405,154	27.09
Lead Manager Options[5]	2,500,000	6.91	2,500,000	6.51
Board Options[6]	7,400,000	20.45	7,400,000	19.27
Employee Options[7]	1,100,000	3.04	1,100,000	2.86
Total Options	**36,185,154**	**100**	**38,405,154**	**100**
Performance Rights[8]				
Board Performance Rights[6]	7,390,000	95.35	8,500,000	95.51
Employee Performance Rights[7]	360,000	4.65%	400,000	4.49%
Total Performance Rights	**7,750,000**	**100**	**8,900,000**	**100**
Total Securities[9]	**125,860,436**		**151,450,436**	
Indicative market capitalisation[10]	**$16,385,056**		**$20,829,056**	

Notes:

1. See Section 7.1 for a summary of the Acquisition Agreements.
2. See Section 2.1(a) for details of the Public Offer.
3. See Section 7.2 for details of the Existing Loans.
4. See Section 8.2 for the terms and conditions of the Options.
5. See Section 7.4 for a summary of the Lead Manager Mandate.

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6. See Section 2.1(b)(iii) for details of the Board Offer and Section 6.5 for the Security holdings of Directors.
7. See Section 2.1(b)(iv) for details of the Employee Offer.
8. See Section 8.3 for the terms and conditions of the Performance Rights.
9. The total number of Securities to be on issue upon Admission assumes no further Shares are issued and none of the Options or Performance Rights convert into Shares.
10. Based on the Offer Price multiplied by the number of Shares on issue on Admission. There is no guarantee that the Shares will trade at the Offer Price on or after Admission.

The Company's free float at the time of Admission will be not less than 20%.

2.7 Forecasts

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The Directors consequently believe that, given these inherent uncertainties, it is not possible to include reliable forecasts in this Prospectus.

Refer to Sections 3.6 and 3.7 for further information in respect to the Company's proposed activities.

2.8 Applications

(a) **Public Offer**

Applications for Shares under the Public Offer can be made using the Application Form accompanying this Prospectus or otherwise provided by the Company. The Application Form must be completed in accordance with the instructions set out on the form.

Applications under the Public Offer must be for a minimum of 10,000 Shares ($2,000) (or such lower amount agreed by the Company) and then in increments of 2,500 Shares ($500).

No brokerage, stamp duty or other costs are payable by Applicants. All Application Monies will be paid into a trust account.

(i) **Option 1: Submit an online Application Form and pay with BPAY®**

For online applications, investors can apply online with payment made electronically via BPAY®. Investors applying online will be directed to use an online Application Form and make payment by BPAY®. Applicants will be given a BPAY® biller code and a customer reference number (**CRN**) unique to the online Application once the online Application Form has been completed. BPAY® payments must be made from an Australian dollar account of an Australian institution. Using the BPAY® details, Applicants must:

(A) access their participating BPAY® Australian financial institution either via telephone or internet banking;

(B) select to use BPAY® and follow the prompts; enter the biller code and unique CRN that corresponds to the online Application;

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(C) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;

(D) select which account payment is to be made from;

(E) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and

(F) record and retain the BPAY® receipt number and date paid.

Investors should confirm with their Australian financial institution whether there are any limits on the Investor's account that may limit the amount of any BPAY® payment and the cut off time for the BPAY® payment.

Investors can apply online by following the instructions at **https://apply.automic.com.au/SentinelMetals** and completing a BPAY® payment. If payment is not made via BPAY®, the Application will be incomplete and will not be accepted. The online Application Form and BPAY® payment must be completed and received by no later than the Closing Date.

(ii) **Option 2: Submit an Application Form and pay via Electronic Funds Transfer "EFT"**

Investors can apply online with payment made electronically via EFT. Investors applying online will be directed to use an online Application Form and will be given a payment reference number unique to the online Application once the online Application Form has been completed.

EFT payments must be received in Australian dollars ($AUD). Using EFT payment details, Applicants must:

(A) use the unique payment reference number that corresponds to the online Application Form;

(B) enter the amount to be paid which corresponds to the value of Shares under the online Application Form;

(C) select which account payment is to be made from;

(D) schedule the payment to occur on the same day that the online Application Form is completed. Applications without payment will not be accepted; and

(E) record and retain the EFT receipt number and date paid.

Applicants should confirm with their Australian financial institution whether there are any limits on the Applicant's account that may limit the amount of any EFT payment and the cut off time for the funds transfer.

An original, completed and lodged Application Form together with confirmation of BPAY® or EFT payment for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of Shares specified in the Application Form. The Application Form does not need to be signed to be valid. If the Application Form is not completed correctly or if the accompanying payment is for the wrong amount, it may be treated by the Company as valid. The Directors' decision as to whether to treat such an Application as valid and how to construe amend or complete the Application Form is final; however, an applicant will not be treated as having

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applied for more Shares than is indicated by the amount of the BPAY® or EFT for the Application Monies.

It is the responsibility of Applicants outside of Australia to obtain all necessary approvals for the allotment and issue of Shares pursuant to this Prospectus. The return of a completed Application Form with the requisite Application Monies (if applicable) will be taken by the Company to constitute a representation and warranty by the Applicant that all relevant approvals have been obtained and that the Applicant:

(i) agrees to become a member of the Company and to be bound by the terms of the Constitution;

(ii) agrees to be bound by the terms of the Public Offer;

(iii) acknowledged having personally received a printed or electronic copy of the Prospectus (and any supplementary or replacement prospectus) including or accompanied by the Application Form and having read them all in full;

(iv) declares that all details and statements in the Application Form are complete and accurate;

(v) declares that, if they are an individual, they are over 18 years of age and have full legal capacity and power to perform all its rights and obligations under the Application Form;

(vi) acknowledges that, once the Company receives an Application Form, it may not be withdrawn;

(vii) applies for the number of Shares at the Australian dollar amount shown on the front of the Application Form;

(viii) agrees to being allocated and issued or transferred the number of Shares applied for (or a lower number allocated in a way described in this Prospectus), or no Shares at all;

(ix) acknowledges that, in some circumstances, the Company may not pay dividends, or that any dividends paid may not be franked;

(x) declared that the Applicant(s) is/are a resident of Australia or the permitted jurisdictions in Section 2.15;

(xi) authorises the Company, the Lead Manager and their respective officers or agents, to do anything on their behalf necessary for the Shares to be issued to them, including to act on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

(xii) acknowledges that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that Shares are suitable for them given their investment objectives, financial situation or particular needs;

(xiii) acknowledges that the Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws;

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(xiv) acknowledges and agreed that the Offers may be withdrawn by the Company, or may otherwise not proceed in the circumstances described in this Prospectus; and

(xv) acknowledges and agrees that if Admission does not occur for any reason, the Offers will not proceed.

The Offers may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Offers or accept late Applications.

(b) **Waterton Offer**

Only Waterton (or its nominees) or the Waterton Assigns (see Section 7.1 for details) may accept the Waterton Offer, including the Company's Managing Director and CEO, Matthew Herbert. A personalised application form in relation to the Waterton Offer will be issued to Waterton and the Waterton Assigns together with a copy of this Prospectus.

No monies are payable for the Waterton Shares or Waterton Options (together, the **Waterton Securities**) to be issued pursuant to the Waterton Offer.

(c) **Lead Manager Offer**

Only the Lead Manager (or its nominee/s) may accept the Lead Manager Offer. A personalised application form in relation to the Lead Manager Offer will be issued to the Lead Manager together with a copy of this Prospectus.

No monies are payable for the Lead Manager Options to be issued pursuant to the Lead Manager Offer.

(d) **Board Offer**

Only members of the Board (or their respective nominee/s) may accept the Board Offer. A personalised application form in relation to the Board Offer will be issued to the Directors together with a copy of this Prospectus.

No monies are payable for the Board Securities to be issued pursuant to the Board Offer.

(e) **Employee Offer**

Only employees and consultants of the Company (or their respective nominee/s) may accept the Employee Offer. A personalised application form in relation to the Employee Offer will be issued to certain employees together with a copy of this Prospectus.

No monies are payable for the Employee Securities to be issued pursuant to the Employee Offer.

2.9 CHESS and issuer sponsorship

The Company will apply to participate in CHESS. All trading on the ASX will be settled through CHESS. ASX Settlement, a wholly-owned subsidiary of the ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules. On behalf of the Company, the Share Registry will operate an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of securities.

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Under CHESS, the Company will not issue certificates to Shareholders. Rather, holding statements (similar to bank statements) will be sent to Shareholders as soon as practicable after allotment. Holding statements will be sent either by CHESS (for Shareholders who elect to hold Shares on the CHESS sub-register) or by the Company's Share Registry (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). The statements will set out the number of existing Shares (where applicable) and the number of new Shares allotted under this Prospectus and provide details of a Shareholder's holder identification number (for Shareholders who elect to hold Shares on the CHESS sub-register) or Shareholder reference number (for Shareholders who elect to hold their Shares on the issuer sponsored sub-register). Updated holding statements will also be sent to each Shareholder at the end of each month in which there is a transaction on their holding, as required by the Listing Rules.

2.10 ASX Listing and Official Quotation

Within seven days after the date of this Prospectus, the Company will apply to ASX for admission to the Official List and for the Shares, including those offered by this Prospectus, to be granted Official Quotation (apart from any Shares that may be designated by ASX as restricted securities).

If ASX does not grant permission for Official Quotation within three months after the date of this Prospectus (or within such longer period as may be permitted by ASIC) none of the Shares offered by this Prospectus will be allotted and issued. If no allotment and issue is made, all Application Monies will be refunded to Applicants (without interest) as soon as practicable.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the Shares offered pursuant to this Prospectus.

2.11 Application Monies to be held in trust

Application Monies will be held in trust for Applicants until the allotment of the Shares. Any interest that accrues will be retained by the Company.

2.12 Allocation and issue of Shares

The Directors, in consultation with the Lead Manager, will allocate Shares in the Public Offer at their sole discretion with a view to ensuring an appropriate Shareholder base for the Company going forward.

The allocation policy will be influenced, but not constrained by the following factors:

(a) the number of Shares applied for;

(b) the overall level of demand for the Public Offer;

(c) the timeliness of the bid by particular Applicants;

(d) the desire for a spread of investors, including institutional investors;

(e) the likelihood that particular Applicants will be long-term Shareholders;

(f) the desire for an informed and active market for trading Shares following completion of the Offers;

(g) ensuring an appropriate Shareholder base for the Company going forward; and

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(h) any other factors that the Company and the Lead Manager consider appropriate.

There is no assurance that any Applicant will be allocated any Shares under the Public Offer, or the number of Shares for which it has applied. The Company reserves the right to reject any Application or to issue a lesser number of Shares than those applied for. Where the number of Shares issued is less than the number applied for, surplus Application Monies will be refunded (without interest) as soon as reasonably practicable after the Closing Date.

Subject to the matters in Section 2.10, Shares under the Offers are expected to be allotted on the Issue Date. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares issued under the Offers. Applicants who sell Shares before they receive their holding statements do so at their own risk.

2.13 Risks

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 4 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

2.14 Overseas Applicants

The distribution of this Prospectus within jurisdictions outside of Australia may be restricted by law and persons into whose possession this Prospectus comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws.

This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

No action has been taken to register or qualify the Shares or otherwise permit an offering of the Shares the subject of this Prospectus in any jurisdiction outside Australia other than in the limited circumstances set out in Section 2.15 below. If you are outside Australia, it is your responsibility to obtain all necessary approvals for the issue of the Shares pursuant to this Prospectus. The return of a duly completed Application Form will be taken by the Company to constitute a representation and warranty that there has been no breach of such law and that all necessary approvals and consents have been obtained.

2.15 Notice to foreign Applicants

This document does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

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(a) **New Zealand**

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**).

The Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(i) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;

(iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or

(v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

(b) **Canada (British Columbia, Ontario and Quebec provinces)**

This Prospectus constitutes an offering of Securities only in the Provinces of British Columbia, Ontario and Quebec (the **Provinces**), only to persons to whom Securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – *Prospectus Exemptions*) and (ii) "permitted clients" (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) if a lead manager offering the Securities in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the Securities or the offering of the Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the Securities in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Securities.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the

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Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Securities as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

(c) **European Union (excluding Austria)**

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the Securities be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Securities in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

(d) **Hong Kong**

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this Prospectus may not be distributed, and the Securities may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Securities may sell, or offer to sell, such

securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

(e) **Singapore**

This Prospectus and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Securities, may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(f) **Switzerland**

The Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Securities has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this Prospectus nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland. The Securities will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

(g) **United Kingdom**

Neither this Prospectus nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Securities.

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The Securities may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**relevant persons**). The investment to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

2.16 Escrow arrangements

ASX will classify certain existing Shares on issue in the Company (as opposed to those to be issued under this Prospectus) as being subject to the restricted securities provisions of the Listing Rules. Restricted Securities would be required to be held in escrow for up to 24 months and would not be able to be sold, mortgaged, pledged, assigned or transferred for that period without the prior approval of ASX. During the period in which these Securities are prohibited from being transferred, trading in Shares may be less liquid which may impact on the ability of a Shareholder to dispose of their shares in a timely manner.

None of the Shares issued pursuant to the Public Offer are expected to be restricted securities.

On a Maximum Subscription basis, the Company anticipates that upon Admission:

(a) approximately 46,881,950 Shares, 37,305,154 Options and 8,500,000 Performance Rights will be classified as restricted securities by ASX for a period of 24 months from the date of quotation; and

(b) approximately 2,875,000 Shares will be classified as restricted securities by ASX for a period of 12 months from the date of issue.

The Company anticipates that upon Admission approximately 47,536,950 Shares will be classified as restricted securities by ASX which, on a Minimum Subscription basis, will comprise approximately 58.02% of the issued share capital on an undiluted basis, and approximately 59.43% on a fully diluted basis (assuming all Options and Performance Rights are issued and exercised and that no other Securities are issued).

Prior to the Company's Shares being admitted to quotation on the ASX, the Company will issue restriction notices to recipients of the restricted securities in accordance with Chapter 9 of the Listing Rules, and the Company will announce to ASX full details (quantity and duration) of the Shares required to be held in escrow.

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2.17 Underwriting

The Offers are not underwritten.

2.18 Brokerage, Commission and Stamp Duty

No brokerage, commission or stamp duty is payable by Applicants on the acquisition of Shares pursuant to the Offers.

2.19 Discretion regarding the Offers

The Company may withdraw the Offers at any time before the issue of Securities to successful Applicants under the Offers. If the Offers, or any part of them, do not proceed, all relevant Application Monies will be refunded (without interest).

The Company also reserves the right to, subject to the Corporations Act, extend the Offers or any part of them, accept late Applications either generally or in particular cases, reject any Application or allocate to any Applicant fewer Securities than the amount applied for.

2.20 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offers, by consulting their own professional tax advisers. To the maximum extent permitted by law, neither the Company nor any of its Directors, officers nor any of their respective advisers accepts any liability or responsibility in respect of the taxation consequences of the matters referred to above.

2.21 Privacy disclosure

Persons who apply for Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess Applications for Shares, to provide facilities and services to security holders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and can be made in writing to the Company's registered office.

2.22 Paper Copies of Prospectus

The Company will provide paper copies of this Prospectus (including any supplementary or replacement document) and the Application Form to investors upon request and free of charge. Requests for a paper copy from should be directed to the Company Secretary on info@sentinelmetals.com.

2.23 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect

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of an investment in the Company, please contact your stockbroker, accountant or independent financial adviser.

Questions relating to the Offers and the completion of an Application Form can be directed to contact Automic Registry Services on 1300 288 664 (within Australia); +61 (2) 9698 5414 (outside Australia); or email corporate.actions@automicgroup.com.au between 8.30am to 7:00pm (AEST) Monday to Friday during the Offer Period.

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3. Company and Projects Overview

3.1 Background

The Company was incorporated as a proprietary limited company on 24 October 2024 in the State of Western Australia and converted to a public unlisted company on 18 April 2025.

The Company's wholly owned subsidiary Sentinel Metals Corp. (**Sentinel Canada**), a British Columbia corporation, has a 100% interest in Great Plains Mining, LLC (**Great Plains**), a Montana limited liability company, which holds the Columbia Project. Sentinel Canada was incorporated on 23 August 2021 and became a wholly owned subsidiary of the Company on 31 December 2024 on completion of a restructure undertaken to facilitate the proposed ASX listing.

The Columbia Gold Project consists of various patented, unpatented and leased mining Claims located approximately seven miles east of Lincoln, in Lewis and Clark County, Montana. It hosts an Inferred Mineral Resource of 21.4Mt at 1.4g/t AuEq (~960,000 oz) and an Exploration Target as set out in Section 3.4(c).

Great Plains interest in the Columbia Project consists of:

(a) a 100% interest in 17 patented Claims and a 35% interest in a further two patented Claims, being the Bangor and Enterprise Claims

(b) mining leases in respect of:

  (i) 100% of the First Chance, Last Chance and Golden Fleece Claims;

  (ii) 65% of the Bangor and Enterprise Claims (the other 35% being owned by Great Plains); and

  (iii) 56% of the Ibex and Rover Claims; and

(c) a 100% interest in 155 unpatented lode Claims,

(together, the **Claims**).

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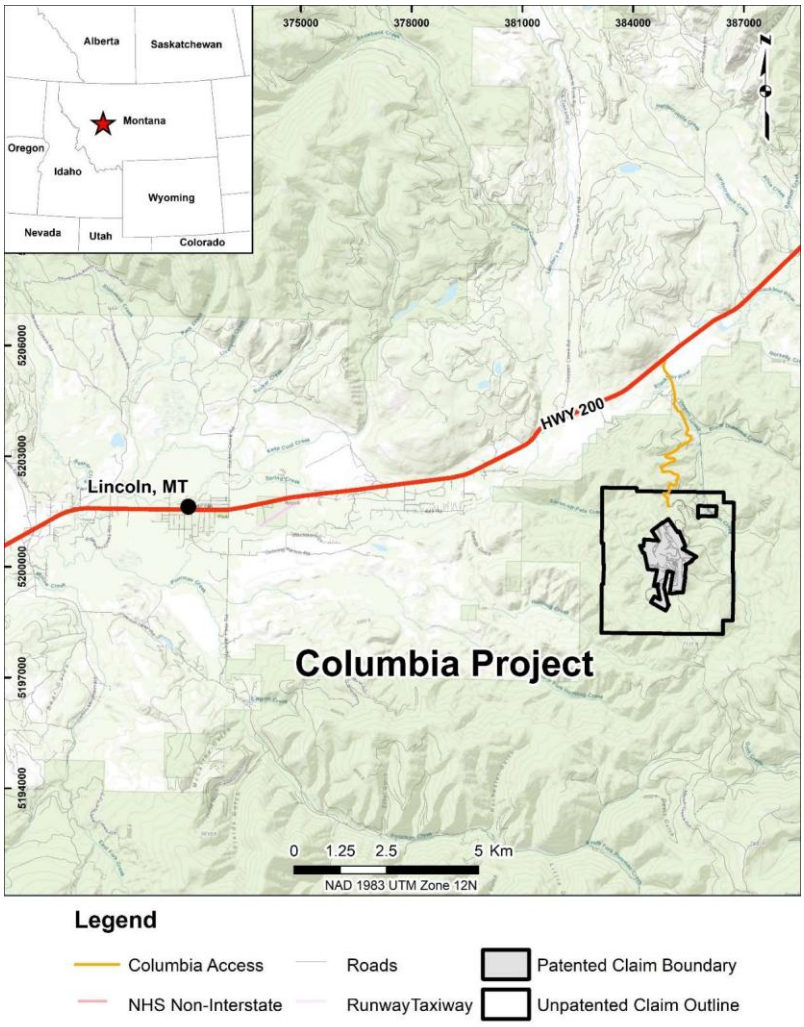


***Figure 1**: Location and access to Columbia Project (K Kitchen, Independent Geologist Report)*

Sentinel Canada acquired a 100% interest in Great Plains in November 2021 pursuant to a share purchase agreement dated 4 October 2021 (**Great Plains SPA**) and a contingent value rights agreement dated 3 November 2021 (**CVR Agreement**) with Waterton Nevada Splitter, LLC and Waterton Nevada Splitter II, LLC (together, **Waterton**).

Sentinel Canada paid C$1.5 million in cash consideration for the acquisition of Great Plains and, pursuant to the CVR Agreement, the Company is required to issue Waterton and the Waterton Assigns (or their respective nominees), which includes the Company's Managing Director and CEO Matthew Herbert, such number of Shares equal to 9.99% of the Company's issued share capital at Admission and an equal number of Options.

In June 2024, Waterton assigned 80% of its right to the Waterton Securities under the CVR Agreement (**Assigned Waterton Securities**) to 2551997 Alberta Ltd. and Matthew Herbert (together, the **Waterton Assigns**). The Assigned Waterton Securities will be issued in equal proportions to the Waterton Assigns. Mr Herbert was subsequently appointed as a Director on 24 February 2025.

Funds raised under the Public Offer will be utilised (following repayment of the Existing Loans summarised in Section 7.2) primarily to undertake exploration at the Columbia Project with the aim of expanding and improving the classification of the existing Mineral Resource (see Sections 2.5 and 3.7 for details of the Company's proposed use of funds and exploration budget).

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3.2 Board and Company Secretary

The Company's Board comprises:

(a) Matthew Herbert – Managing Director and CEO;

(b) Mark Williams – Non-Executive Chair;

(c) Simon Dahrouge – Executive Director; and

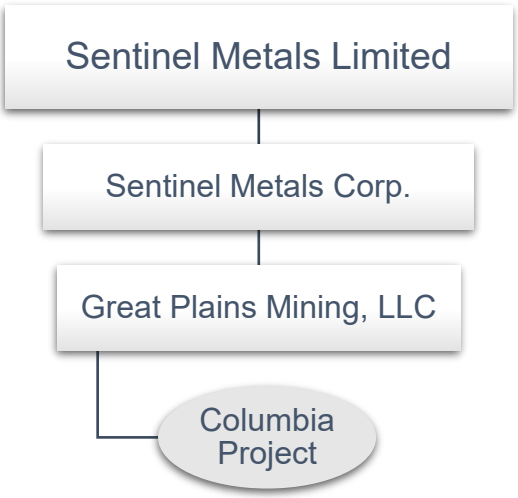
(d) Adam Ritchie – Non-Executive Director.

Joel Ives is the Company Secretary.

Further information on the Board and Company Secretary is set out in Section 6.

3.3 Corporate Structure

The Company's corporate structure is set out in the following diagram.



The Company has a 100% interest in each of its subsidiaries.

- **Sentinel Metals Corp.** was registered in British Columbia, Canada on 23 August 2021 and owns 100% of Great Plains.
- **Great Plains Mining, LLC** was registered in Montana, United States on 10 May 2016. Great Plains holds the assets comprising the Columbia Project.

3.4 Overview of the Columbia Project

(a) **Background**

The Columbia Project is located in Lewis and Clark County located in the U.S. state of Montana. The Project lies 64 km (40 mi) northwest of Helena, the capital city of Montana and 13 km (11 mi) east by road from Lincoln, Montana.

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 and 155 unpatented lode mining claims covering a total area of 1,260 ha.

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The Columbia Project is near a number of other gold producing projects as shown in Figure 2 below.

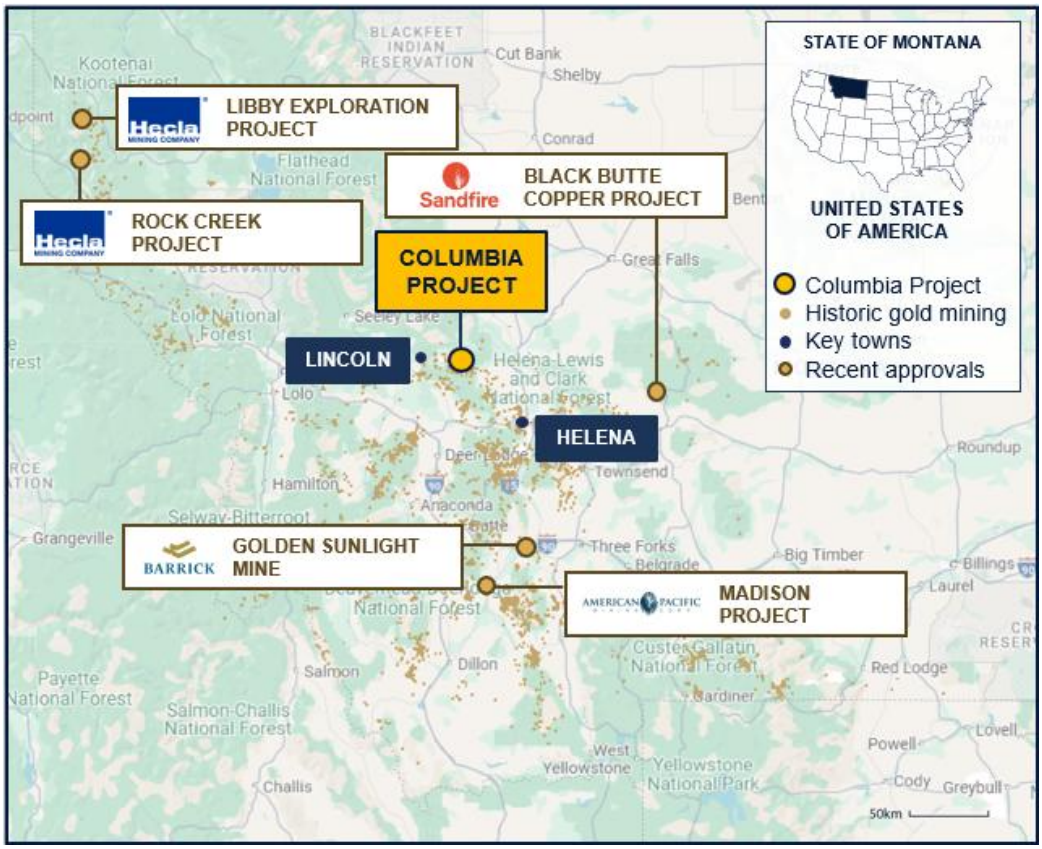


***Figure 2**: Proximity of Columbia Project to other gold projects.*

(b) **Mineral Resource**

The Mineral Resource estimate in respect of the Columbia Project is set out below, based on a cut-off of 0.4865 g/t AuEq.

Mineral Resource Estimate							
Classification	**Tonnes (Mt)**	**Au (g/t)**	**Au (koz)**	**Ag (g/t)**	**Ag (koz)**	**AuEq (g/t)**	**AuEq (koz)**
Inferred	21.4	1.3	920	4.6	3,140	1.4	960

In total, 11 individual interpretative wireframes were provided for the various mineralisation domains. Figure 3 below shows the interpretative wireframes for each

domain, with additional mineralisation intercepts >0.5ppm Au not included within any domains shown as markers and coloured by Au grade.

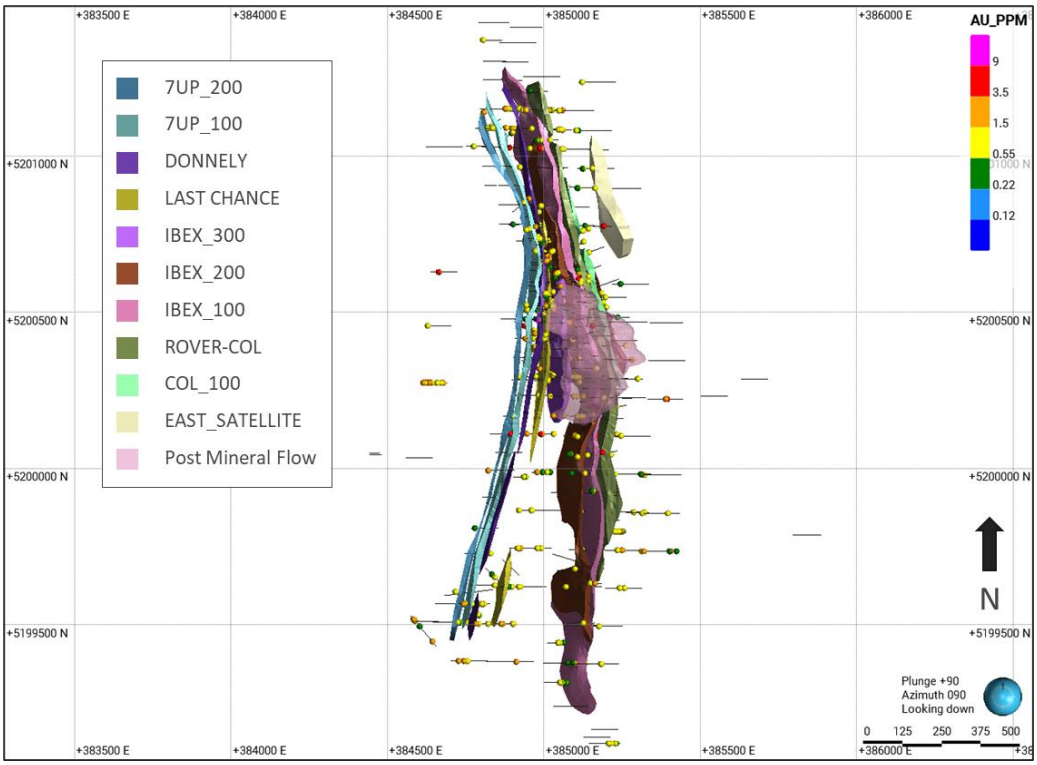


Figure 3: *Plan view showing interpretative wireframes and additional mineralisation intercepts (K Kitchen, Independent Geologist Report 2025)*

A summary of the key parameters and considerations in estimating the Mineral Resource is set out below.

(i) **Geology and geological interpretation**

The Columbia gold deposit is a volcanic rock hosted, rift type, low-sulfidation, epithermal, quartz-sericite-adularia stockwork vein system. The mineralisation is strongly structurally controlled with epithermal gold mineralisation hosted in northerly high-angle fissure veins. Gold mineralisation is associated with quartz and quartz-chalcedony veining, silica flooded breccias and pyrite. Silicification and silica veining is concentrated along the main structures, cross faults as stockwork adjacent to the main structures, and in flooded breccia zones.

Elevated levels of gold mineralisation are associated with four major vein systems comprising the Columbia Vein, Rover Vein, Seven-Up and Donnely Veins and North Columbia Vein.

Refer to section 4 of the Independent Geologist Report in Annexure C for further information.

(ii) **Drilling techniques**

A total of 319 reverse circulation and 24 diamond holes were drilled on the Columbia Project from the late 1980's to 2012 which totalled 45,836 meters (150,382ft). Of these, 312 are reverse circulation and 24 are core holes, totalling 42,387 meters (139,065ft) and 2,381 meters (7,805ft) respectively. In 2012 Atna Resources Ltd. drilled a further seven reverse circulation drill holes

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which were assayed for gold and silver. Metallurgical testwork was not conducted.

The majority of geological information has been collected through drilling from a combination of reverse circulation and diamond core methods supplemented by trench mapping and sampling of surface exposures. All drill holes were geologically logged and recorded.

Reverse circulation drilling used rigs capable of drilling angle holes to intercept dipping vein structures at near-normal angles. Holes were drilled at typical angles of 45°and 60° from the same drill site to intersect the steeply dipping mineralised structures and as close to perpendicular as possible. Drilling operations used 140mm (5½ inch) down-hole hammer bits or 133mm (5¼ inch) tri-cone bits. Drilling was completed by reputable contract drilling companies who used three-man crews comprising a driller, driller's helper and a sampler.

Core drilling was completed in mostly HQ core size (63.5mm diameter) with some PQ sized holes (85mm diameter) used for metallurgical and geotechnical purposes. Early drilling by Amazon Mining Company used NC size (43mm diameter) core for metallurgical testing, but this drilling was not included in the resource database due to its small sample size and uncertainty on the collar location.

A summary of drilling at the Columbia Project is set out in the table below:

Company	Reverse Circulation Drilling		Core Drilling	
	Holes	Metres	Holes	Metres
Western Energy Company	72	10,976	17	1,863
Addwest Gold Inc.	60	7,611	0	0
Phelps Dodge Mining Company	180	23,800	7	517
Atna Resources Ltd.	7	1,069	0	0
TOTAL	**319**	**43,456**	**24**	**2,380**

Refer to section 5.4 of the Independent Geologist Report in Annexure C for further details.

(iii) **Sampling and sub-sampling techniques**

Samples from diamond core were chosen not to exceed intervals of 5 ft while conforming to geologic features with intervals split using a hydraulic splitter or a diamond core saw. Half the core was used for assay analysis with the remainder retained in the core box for reference.

The bagged core samples followed chain of custody and analysed according to accepted industry protocol. Reverse circulation drill samples were taken at 5 ft intervals. Dry samples were split with a Jones riffle-type splitter at the drill rig and collected in Tyvek bags and labelled with sample interval information.

Early work by Western Energy Company and Addwest Gold Inc. included analysis for gold and silver using the conventional 1 assay-ton fire assay method. Phelps Dodge Mining Company (**Phelps Dodge**) added an extra pulverisation step during assay pulp preparation. In conjunction with commercial laboratory Bondar Clegg, Phelps Dodge adjusted the sample

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procedure such that samples with initial gold assays of 0.010 opt Au or higher were re-assayed multiple times using standard 1 assay-ton fire assay methods, with additional pulp splits or screen-fire assay procedures applied.

Approximately 10% of all samples from previous exploration programs were routinely subjected to check assay analysis, which showed satisfactory correlation with a relative error of ±1.4% (0.024 g/tonne Au or 0.0007 oz/t Au).

The validated drill hole database contains more than 34,300 individual sample intervals with 33,800 gold assay values. Around 2,900 check assays were conducted for gold, with triple assays performed on selected intervals of high-grade mineralisation. In excess of 800 screen fire assays were completed testing for coarse gold. The database includes more than 28,000 silver assays and more than 1,600 check assays.

Refer to section 5.7 of the Independent Geologist Report in Annexure C for further details.

(iv) **Estimation methodology**

Block model grade estimation was completed in Leapfrog Edge software using ordinary kriging. Block model validation was conducted using a visual inspection in section, plan and 3D views, swath plot validation and statistics which compared the model and assay composites. The grade interpolation was conducted in three phases with a search radius increasing from 50 to 75 to 150 m. The discretisation used was 5E x 5N x 2RL and a quadrant search included a minimum of 2 sectors to be estimated with a maximum of 5 samples per sector.

An Ordinary Kriging (OK) grade estimation methodology has been used for gold and silver in the Mineral Resource estimate and is considered appropriate for the style of mineralisation under review.

A varying range restriction was applied to each element and each geological domain while the domain specific structural trend was used to aid in estimating local geometric complexities by aligning the variogram model to the structural trend. Details of the variable search orientation data per domain has been provided in appendix C of the Independent Geologist Report at Annexure C.

A minimum of 4 and a maximum of 20 samples were used for each estimate with a range restriction percentage of the search radii decreasing from 50%, 33% to 20% with each successful estimation pass to limit the effect of outlier values. No hole limits were applied while this was managed through the quadrant and allowable sample numbers per sector in the search criteria.

Refer to section 6.3.3 of the Independent Geologist Report in Annexure C for further details.

(v) **Classification of Mineral Resource**

The resource model uses a classification scheme based upon drill hole spacing combined with block estimation parameters including kriging variance, number of composites in search ellipsoid informing the block cell and average distance of data to block centroid.

The model was exported from Leapfrog and imported into Micromine software where the model classification and pit optimisation constraints were performed.

The reported resource has been constrained within an open pit shell using a AuEq lower cutoff of 0.4865 g/t and a gold price of US$2,200 per ounce. The Mineral Resource has been classified as Inferred based on drill spacing, geological continuity and modifying factor confidence levels.

Refer to section 6.3.5 of the Independent Geologist Report in Annexure C for further details.

(vi) **Cut-off grades and modifying factors**

In order to align with the reasonable prospects for eventual economic extraction requirements in the JORC Code, the open-pit Mineral Resource is only the portion of the resource that is constrained within a US$2,200 Au per ounce optimised shell and above a 0.4865g/t AuEq cut-off grade. The optimised open pit shell was generated using the following modifying factors:

- $4.57/t ore mining cost
- $4.18/t waste mining cost
- $11.83/t processing costs
- $5/t G&A
- $5/t transport
- $1.3/oz Selling Cost
- Mining loss of 5% with 10% mining dilution
- 96% Au recovery
- 77% Ag recovery
- Gold price US$2,200/oz
- Silver price US$30/oz

Refer to section 6.3.6 of the Independent Geologist Report in Annexure C for further information.

(vii) **Metal equivalents**

The Mineral Resource has been optimised and reported using a gold equivalent value based on the following formula:

AuEq = Au g/t + Ag g/t (Agoz ($30) / Auoz ($2,200) x Ag recovery (0.77) / Au recovery (0.96))

The assumed metallurgical recovery is 96% for gold and 77% for silver which is based on previous gravity and flotation testing completed by Canyon Resources in 2006.

Gold and silver prices of US$2,200 and US$30, respectively, have been used.

The Mineral Resource is reported using open-pit mining constraints.

The optimisation shell limits the open pit mineral resource to a maximum depth of 270 m below surface and is contained within the better mineralised and drilled portion of the deposit.

The Company considers that all elements in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Refer to section 6.3.6 of the Independent Geologist Report in Annexure C for further details.

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(c) **Exploration Target**

The Exploration Target is based on the results of exploration activities undertaken to date, including the drill hole database containing 319 reverse circulation holes and 24 diamond drill holes. The Exploration Target shells surround the existing Mineral Resource estimate mineralisation wireframes and continue along strike and down dip. Section 3.4(d) describes the proposed exploration activities which will test the validity of the Exploration Target and aims to extend the mineralisation areas proximal to the Mineral Resource, particularly areas identified in the Exploration Target.

The Exploration Target has been estimated using Radial Basis Function (**RBF**) grade shells created in Leapfrog Geo using observed trends in the mineralisation. The parameters of the RBF shells have been adjusted to promote or restrict continuity in line with the geological understanding of the deposit and establish potential extensions to the mineralisation that could be mined by open pit methods.

The shells have been created using a grade cut-off of 0.3ppm Au with no internal waste. Extensions have been applied to the 7UP veins, both north and south, and the IBEX_100 vein to the south and at depth (refer to figure 30 of the Independent Geologist Report in Annexure C). The Exploration Target shells also include the intercepts currently not captured by the wireframes, as illustrated in figure 24 of the Independent Geologist Report in Annexure C.

Exploration Target*					
Tonnes (Mt)		Grade Au (g/t)		Au (Koz)	
Low	High	Low	High	Low	High
22	27	1.1	1.4	800	1,200

* *Tonnages and grade are represented as a low and high range and are an approximation only.*

Investors are cautioned that the potential quantity and grade of the Exploration Target are conceptual in nature and there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage, it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target extents are limited to a depth of 1,700m RL (~300m below surface) to assess potential mineralisation that could be mined by open pit methods. However, the Independent Geologist considers there is potential for mineralisation at depth where the veins coalesce.

The Company intends to test the Exploration Target in the 24 months post-Admission by completing the proposed exploration program summarised in Sections 3.4(d) and 3.7, including expansion drilling within the Exploration Target area with the aim of expanding the existing Mineral Resource, as well as undertaking sampling programs and geophysical studies.

Refer to section 7.3 of the Independent Geologist Report in Annexure C for further details of the Exploration Target.

(d) **Proposed exploration and development**

The Company plans to undertake a systematic exploration program based on the results of previous exploration and the existing Mineral Resource and Exploration

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Target. Namely, the Company intends to complete the exploration and development activities summarised below:

(i) Infill and twin drilling on the existing Mineral Resource with the aim of upgrading the Inferred resource classification by improving confidence in the quantity and continuity of gold mineralisation within the defined structures.

(ii) An initial 5,000m reverse circulation and diamond drilling program, targeting defined vein structures. This program will focus on improving definition of mineralisation within the main veins and subordinate structures, as well as conducting step-out drilling in areas adjacent to the existing Mineral Resource, particularly where potential extensions have been identified in the Exploration Target.

(iii) A comprehensive audit and refurbishment of the historical core shed, including the resubmission of selected pulps for assay verification and relogging of critical core intervals, with the objective of refining structural interpretations and better defining oxidation boundaries.

(iv) A ground based, fine line spacing geophysical program will be considered, aimed at constraining smaller north-south splay structures and improving structural understanding.

(v) A complete review of historical data, including to expand the current understanding of density and recovery factors.

(vi) Commencement of environmental baseline studies to support permitting and development planning activities.

The proposed exploration budget for the 24 months post-Admission is set out in Section 3.7.

(e) **Royalties**

The Claims are subject to various royalties granted under historical acquisition, joint venture and lease agreements dating back to the 1980's. The table below sets out the total royalty applicable to each patented Claim, all of which are held by parties unrelated to the Company:

Claim	MS #	Acreage	Royalty owner[1]	Interest (%)	Gross Royalty (%)
Columbia	2161	17.4	Amazon	100	1.0
			Bielenberg	52.62	1.5
			Tobin et al	47.38	1.5
Winthrop	2162	20.6	Amazon	100	1.0
			Bielenberg	52.62	1.5
			Tobin et al	47.38	1.5
Railsback	2240	2.8	Amazon	100	1.0
			Bielenberg	52.62	1.5
			Tobin et al	47.38	1.5
Stanley	9003	17.0	Amazon	100	1.0
			Bielenberg	56.62	1.5
			Tobin et al	21.68	1.5
Lockey	10798	11.0	Thor/Mason	100	4.0
Key West	10798	19.6	Thor/Mason	100	4.0

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Golden Gate	10798	23.5	Thor/Mason	100	4.0
Beatrice	10798	19.4	Thor/Mason	100	4.0
Combination	10798	20.6	Thor/Mason	100	4.0
Great Western #1	10798	23.5	Thor/Mason	100	4.0
Red Bird	10798	19.6	Thor/Mason	100	4.0
Blue Bird	10798	20.6	Thor/Mason	100	4.0
Signe	10798	15.1	Thor/Mason	100	4.0
Monroe	8644	19.0	Thor/Mason	50	4.0
Reliable	8645	20.6	Thor/Mason	50	4.0
Kimberly	9002	11.9	Amazon	100	1.0
			Bielenberg	56.62	1.5
			Tobin et al	21.68	1.5
Alton	9004	12.1	Amazon	100	1.0
			Bielenberg	56.62	1.5
			Tobin et al	21.68	1.5
Bangor	9003	20.0	Amazon	100	1.0
			Tobin et al	35.00	1.5
			Palaoro	43.30	3.0
			Lovely	21.70	2-6 sliding scale
Enterprise	9003	19.5	Amazon	100	1.00
			Tobin et al	35	1.5
			Palaoro	43.30	3.0
			Lovely	21.70	2-6 sliding scale
Ibex	2159	18.4	Canfield/Flynn	56.25	2.5
			Amazon	100	1.0
Rover	2160	16.7	Canfield/Flynn	56.25	2.5
			Amazon	100	1.0
Last Chance	9188	19.2	Barneson	100	5.0
			Amazon	100	1.0
First Chance	9188	17.2	Barneson	100	5.0
			Amazon	100	1.0
Golden Fleece	9188	20.7	Barneson	100	5.0
			Amazon	100	1.0

Notes:

1. See the Title Report in Annexure B for further details of the royalty owners.

In addition to the royalties described above, the Company has agreed to grant Jody Dahrouge (the Company's founding Shareholder) a 0.5% net smelter returns royalty on production of all minerals from the Columbia Project, subject to completion of the Public Offer.

3.5 Claims

The Company's interests in the patented Claims are summarised in the table below.

Claim	Mineral Survey No.	Acreage	Registered owner	Company interest	Nature of Company interest
Ibex	2159	18.37	18.75% - Richard E. Canfield and Marcella M. Canfield, as joint tenants	18.75%	Lease
			28.125% - Nancy Canfield Flynn	28.125%	Lease
			9.375% - Richard E. Canfield, Personal Representative of the Estate of David R. Canfield	9.375%	Lease
			43.75% - Jeanne E Muir, David R Muit and Irene Hunter	N/A	N/A
Rover	2160	16.73	18.75% - Richard E. Canfield and Marcella M. Canfield, as joint tenants	18.75%	Lease
			28.125% - Nancy Canfield Flynn	28.125%	Lease
			9.375% - Richard E. Canfield, Personal Representative of the Estate of David R. Canfield	9.375%	Lease
			43.75% - Jeanne E Muir, David R Muit and Irene Hunter	N/A	N/A
Columbia	2161	17.4	Great Plains	100%	Owner
Winthrop	2162	20.64	Great Plains	100%	Owner
Railsback	2240	2.79	Great Plains	100%	Owner
Monroe	8644	19.00	Great Plains	100%	Owner
Reliable	8645	20.60	Great Plains	100%	Owner
Kimberly	9002	11.95	Great Plains	100%	Owner
Bangor	9003	20.02	43.3% - Tony Palaoro	43.3%	Lease
			21.7% - Jeffrey M Lovely	21.7%	Lease
			35% - Great Plains Mining LLC	35%	Owner
Enterprise	9003	19.48	43.3% - Tony Palaoro	43.3%	Lease
			21.7% - Jeffrey M Lovely	21.7%	Lease
			35% - Great Plains	35%	Owner
Stanley	9003	17.04	Great Plains	100%	Owner
Alton	9004	12.05	Great Plains	100%	Owner

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Last Chance	9188	19.23	June E Rothe-Barneson, Trustee of the June E Rothe-Barneson Revocable Family Trust, dated February 22, 1991	100%	Lease
First Chance	9188	17.22	June E Rothe-Barneson, Trustee of the June E Rothe-Barneson Revocable Family Trust, dated February 22, 1991	100%	Lease
Golden Fleece	9188	20.66	June E Rothe-Barneson, Trustee of the June E Rothe-Barneson Revocable Family Trust, dated February 22, 1991	100%	Lease
Beatrice	10798	19.40	Great Plains	100%	Owner
Blue Bird	10798	20.60	Great Plains	100%	Owner
Combination	10798	20.60	Great Plains	100%	Owner
Golden Gate	10798	23.53	Great Plains	100%	Owner
Great Western #1	10798	23.54	Great Plains	100%	Owner
Key West	10798	19.6	Great Plains	100%	Owner
Lockey	10798	11.02	Great Plains	100%	Owner
Red Bird	10798	19.6	Great Plains	100%	Owner
Signe	10798	15.1	Great Plains	100%	Owner

The patented and unpatented Claims cover an area of approximately 165.5 ha and 1,260 ha, respectively. A comprehensive summary of the status of the unpatented Claims can be found at Exhibit A-2 of the Title Report in Annexure B.

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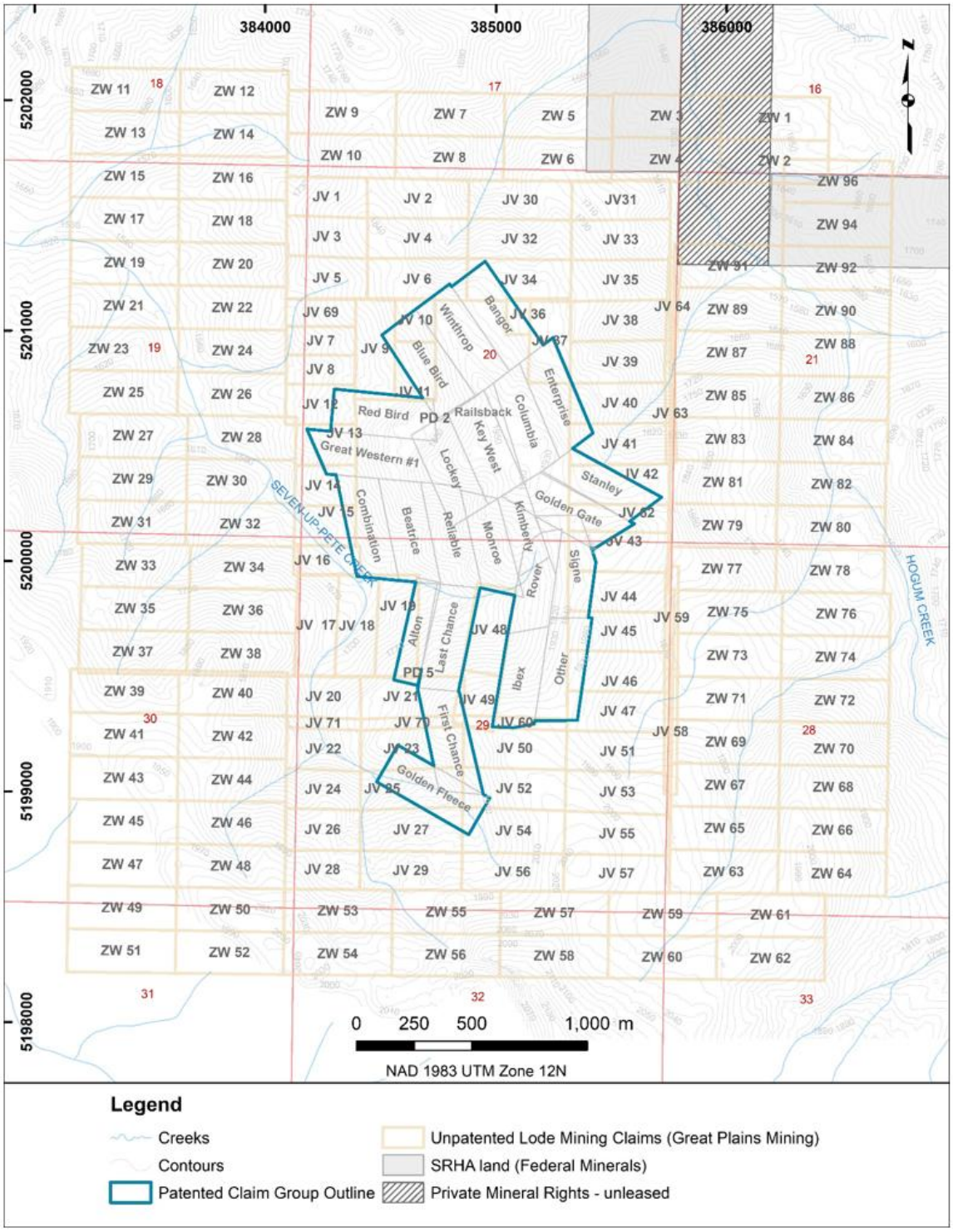


Figure 4: *Location of the Columbia Project Claims (K Kitchen, Independent Geologist Report 2025)*

A comprehensive summary of regional and local geology, historical mining and historical exploration pertaining to the Claims is contained in the Independent Geologist Report in Annexure C.

3.6 Business strategy/objectives of the Company

Following Admission, the Company's primary focus will be to explore the Columbia Project using a variety of geochemical, geophysical, field exploration, mapping and drilling techniques to create value for Shareholders through the discovery and development of mineral deposits.

Subject to the results of exploration activities, technical studies and the availability of appropriate funding, the Company ultimately aims to progress from an explorer into a developer.

The Company aims to achieve this by undertaking:

(a) systematic exploration activities at the Columbia Project, with the aim of discovering an economic mineral deposit;

(b) economic and technical assessments of the Columbia Project in line with industry standards (for example, the completion of a scoping study, then a prefeasibility study, followed by a definitive feasibility study); and

(c) project development and construction.

Although the Company's immediate focus will be on the Columbia Project, as with most exploration entities, it will also assess new business opportunities in the resource sector that complement its business. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/claims, and/or direct equity participation, all of which would complement the Company's existing mineral portfolio. The Board will assess the suitability of investment opportunities by utilising its experience in evaluating projects with reference to the objectives of the Company. The Company confirms that it is not currently evaluating any other assets other than the Columbia Project.

3.7 Proposed exploration budgets

The Company proposes to fund its intended activities from the proceeds of the Public Offer and as outlined in the table below. It should be noted that the budgets will be subject to modification on an ongoing basis depending on the results of exploration and early stage studies. This will involve an ongoing assessment of the Columbia Project and may lead to increased or decreased levels of expenditure on certain interests, reflecting a change in emphasis. Subject

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to the above, the following budget takes into account the proposed expenses over the next 2 years to complete initial exploration of the Columbia Project:

Activities	Minimum Subscription ($)	Maximum Subscription ($)
Year 1		
Technical staff and consultants	228,000	465,475
Access, tenure and permitting	120,000	120,000
Geophysics, soil sampling, field exploration	160,000	310,000
Drilling	884,475	1,831,454
Assays and metallurgical test work	160,000	250,000
Geoscience and software	60,000	60,000
Sub-total	**1,612,475**	**3,036,929**
Year 2		
Technical staff and consultants	180,000	465,475
Access, tenure and permitting	40,000	40,000
Geophysics, soil sampling, field exploration	160,000	250,000
Drilling	1,052,475	1,382,547
Assays and metallurgical test work	120,000	250,000
Geoscience and software	60,000	60,000
Sub-total	**1,612,475**	**2,448,022**
Total	**3,224,950**	**5,484,951**

3.8 Dividend policy

The Company does not expect to pay dividends in the near future as its focus will primarily be on growing the existing businesses.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

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3.9 Valuation of Acquisition

The Company notes that, whilst the Columbia Project was acquired in November 2021 which was prior to the appointment of the existing Board, the Board considers that the quantum of the consideration for the Columbia Project under the Acquisition Agreements reflects reasonable fair value of the Columbia Project. The consideration was a result of arm's length negotiations between Sentinel Canada and Waterton (none of Waterton and its associates are related parties of the Company).

The Company's view is that the consideration is reasonable in the circumstances based on the following:

(a) recent-third party acquisitions and initial public offering transactions involving acquisitions of mining assets of a similar size and stage of development;

(b) an assessment of the quality and future prospects of the Columbia Project based on:

  (i) a geological review and exploration undertaken to date;

  (ii) the level of development of the Columbia Project, including the reported Mineral Resource estimate and Exploration Target; and

  (iii) the ability of the Company to commercially exploit the Columbia Project; and

(c) the Company's ability to raise funds at an issue price of $0.20 per Share to raise a minimum of $6,000,000 (before costs) in contemplation of the Company's current capital structure.

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4. Risk Factors

As with any share investment, there are risks involved. This Section identifies the major areas of risk associated with an investment in the Company but should not be taken as an exhaustive list of the potential risk factors to which the Company and its Shareholders are exposed. Potential investors should read the entire Prospectus and consult their professional advisers before deciding whether to apply for Shares.

Any investment in the Company under this Prospectus should be considered highly speculative.

4.1 Risks specific to the Company

(a) **Limited history**

The Company was incorporated on 24 October 2024 and therefore has limited operational and financial history on which to evaluate its business and prospects. The prospects of the Company must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the early stages of their development, particularly in the mineral exploration sector, which has a high level of inherent risk and uncertainty. No assurance can be given that the Company will achieve commercial viability through the successful exploration on, or mining development of, the Columbia Project. Until the Company is able to realise value from the Columbia Project, it is likely to incur operational losses.

(b) **Conditionality of Offers**

The obligation of the Company to issue the Shares under the Offers is conditional on ASX granting approval for Admission to the Official List. If this condition is not satisfied, the Company will not proceed with the Offers. Failure to complete the Offers may have a material adverse effect on the Company's financial position.

(c) **Potential for dilution**

On completion of the Offers and the subsequent issue of Shares pursuant to the Offers, the number of Shares in the Company will increase from 43,740,128 to 104,145,282 (on a Maximum Subscription basis). This means the number of Shares on issue will increase by approximately 138.10% on completion of the Offers. On this basis, existing Shareholders should note that if they do not participate in the Public Offer (and even if they do), their holdings may be considerably diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

(d) **Liquidity risk**

On Admission, the Company expects to have 125,860,436 Securities on issue (on a Minimum Subscription basis). The Company expects approximately 87,137,104 Securities (comprising 44,661,950 Shares, 35,085,154 Options and 7,390,000 Performance Rights) to be subject to 24 months escrow and 2,875,000 Shares to be subject to 12 months escrow in accordance with Chapter 9 of the Listing Rules. On a Minimum Subscription basis, this would in aggregate be equal to approximately 59.43% of the Company's issued share capital on a fully diluted basis (assuming all Options and Performance Rights are issued, vested and exercised and that no other Securities are issued). This creates a liquidity risk as a large portion of issued capital may not be able to be freely tradable for a period of time. The ability of an investor in the Company to sell their Shares on the ASX will depend on the turnover or liquidity of the Shares at the time of sale. Therefore, investors may not be able to sell their Shares at the time, in the volumes or at the price they desire. Other factors may impact the price of the Shares

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and may adversely affect an investor's ability to liquidate their investment, including a drop in trading volume and general market conditions.

(e) **Future capital requirements**

The Company's business is in the exploration stage, and it is unlikely to generate any operating revenue unless and until the Columbia Project is successfully developed and production commences. As such, the Company will require additional financing to continue its operations and fund exploration activities. The future capital requirements of the Company will depend on many factors including the strength of the economy, general economic factors and its business development activities. The Company believes its available cash and the net proceeds of the Public Offer will be adequate to fund its business development activities, exploration program and other Company objectives in the short-medium term as stated in this Prospectus.

In order to successfully develop the Projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Public Offer. Global financial conditions continue to be subject to volatility arising from international geopolitical developments and global economic phenomenon, as well as general financial market turbulence. Access to public financing and credit can be negatively impacted by the effect of these events on global credit markets. There can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration or development. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or the offer price under the Public Offer) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities or the registering of security interests over the Company's assets.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities including resulting in assets being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Securities in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(f) **Going concern risk**

The auditor's review report in connection with the financial statements for the period ended 30 June 2025 includes the following material uncertainty relating to going concern:

> *'We draw attention to Note 1 of the half-year financial report, which indicates that the consolidated entity incurred a loss of $415,135 and had net cash outflows from operating and investing activities of $55,911 and $19,620 respectively for the half-year ended 30*

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June 2025. As at that date, the consolidated entity has net current liabilities of $2,224,257. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.'

The Company's consolidated financial statements for the period from incorporation to 30 June 2025 were prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. The Board believes that on completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current commitments and working capital requirements. However, there remains a risk that further funding will be required by the Company in the medium to long term. An inability to obtain additional funding would have a materially adverse effect on the Company's business, and may give rise to significant uncertainty on the Company's ability to continue as a going concern.

(g) **Exploration and development risks**

The Company is currently in the exploration phase of development and is subject to many risks common to such enterprises, including undercapitalisation, securing access to key service providers including drilling contractors and assay laboratories, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Company will be successful in achieving a return on investment and the likelihood of success must be considered in light of its early stage of development. Notwithstanding that a Mineral Resource estimate has been reported for the Columbia Project, the project remains at an early stage.

Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and constructing mining and processing facilities at a particular site. There can be no assurance that the Company will be able to develop the Columbia Project profitably or that any of the activities will generate positive cash flow.

Furthermore, the commissioning and operating of the Company's mining and processing facilities are subject to various federal, state and local regulatory approvals and may be disrupted, even after those approvals are obtained, by a variety of risks and hazards, including environmental hazards, industrial accidents (including but not limited to mishandling of dangerous articles such as explosives and toxic materials), technical or mechanical failures, processing deficiencies, labour disputes, community protests or civil unrest, unusual or unexpected geological occurrences, severe seismic activity, flooding, fire, explosions and other delays. The occurrence of any of these risks and hazards could result in damage to or destruction of production facilities, personal injury, environmental damage, business interruption, delay in production, increased production costs, monetary losses and possible legal liability (including compensatory claims, fines and penalties), which could materially and adversely affect the Company's business, financial condition, results of operations and prospects.

(h) **Resource estimation risk**

An Inferred Mineral Resource estimate has been reported at the Columbia Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

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In addition, by their very nature, Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code 2012 to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, Mineral Resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing Mineral Resource, no assurances can be given that this will be successfully achieved. Even if this is achieved, no assurance can be provided that the Mineral Resource can be economically extracted.

(i) **Exploration Target risk**

An Exploration Target has been reported for the Columbia Gold Project. Investors should be aware that the Exploration Target is subject to significant risks and uncertainties. While the Company has identified potential gold deposits based on preliminary geological data and exploration activities, there is no guarantee that these targets will result in economically viable mineral resources or reserves.

The success of the Company's exploration efforts depends on various factors, including the accuracy of geological models, the availability of funding, regulatory approvals, and the inherent uncertainties of mineral exploration. As such, there is a risk that the Exploration Target may not yield commercially viable quantities of gold, which could adversely affect the Company's business, financial condition and prospects. Investors are advised to consider these risks carefully before making an investment decision.

The Exploration Target and its potential quantity and grade is conceptual in nature, there is insufficient exploration to estimate a Mineral Resource and there is no certainty that further exploration will result in an estimation of a Mineral Resource or Mineral Reserves.

(j) **Tenure**

The Columbia Project consists of patented and unpatented lode mining claims located in Clark County, Montana. The patented claims are located on privately-owned properties. The unpatented mining claims are located on public domain land of the United States. United States law and Montana state law govern the ownership of mineral rights and of unpatented mining claims, and they also govern the procedures for the location and maintenance of unpatented mining claims.

The validity of an unpatented mining claim depends on strict compliance with a complex body of federal and state statutory and decisional law, including the discovery of valuable lode minerals within the claim and compliance with physical claim staking requirements. The United States is free, in its discretion, to investigate and challenge the validity of an unpatented mining claim at any time. Thus, as with all unpatented mining claims, there are significant risks concerning the ultimate validity of the claims, should the federal government choose to investigate the claims. Historically, such risks could be eliminated through patenting of the claims, which is a process whereby fee title to the claims is acquired from the United States pursuant to the provisions of the Mining Law of 1872. However, since 1994, it has not been possible under the United States mining law to patent unpatented mining claims, such that the unpatented mining claims must be owned and operated in their unpatented status.

The Company's operations are subject to the Claims being maintained in accordance with applicable law, including timely payment to the United States of annual claim

maintenance fees and the timely filing of certain documents each year with the United States and with the relevant county recorders.

The Company's operations are also subject to continuation of various mining leases (see Section 7.3 for details). In the event that the Company defaults in its obligations under one or more of the mining leases, it is possible that the Company might not be able, for financial, operational or other reasons, to cure a future default and avoid termination of the relevant mining lease or leases.

Any change in the federal mining laws could include the imposition of a federal production royalty on unpatented mining claims, which could have an adverse effect on the Company's economic performance. It is possible that, because of future changes in the federal mining laws, the Claims might have to be converted to some other form of legal tenue with more restrictions or greater obligations than are presently in effect with respect to unpatented mining claims.

While the Company has investigated the title to the Claims and believes they are in good standing, there can be no assurance that the Company's rights with respect to the mining leases and the Claims will not be challenged or impugned by other parties.

Refer to the Title Report in Annexure B for additional information in relation to the Claims and mining leases.

(k) **Fluctuations in foreign exchange rates**

Exchange rate fluctuations may adversely affect the Company's financial position and results. The Columbia Project is located in the United States and the Company's registered office is based in Perth, Western Australia.

The Company seeks to hold currencies in accordance with their planned expenditures to mitigate the risk of adverse movements, however it does not currently hedge its currency exposure. Accordingly, such funding, expenditures and holding of currencies are subject to risks associated with fluctuations in the rate of exchange of the US dollar and the currencies of the countries in which the Company operates.

(l) **Land access risk**

Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Mineral rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining tenures is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary tenures or permits to conduct exploration or evaluation activities outside of the mineral properties that it already owns or leases.

The Claims that make up the Columbia Project are remotely located on both private land (for the patented claims) and public domain land owned by the United States (for the unpatented claims). Access to the Claims can be made, in part, over existing public roads, but the more remote areas closer to the Claims may require a right-of-way from the United States over public domain land or other regulatory authorisation, depending on the extent of roadwork needed to undertake the Company's proposed exploration program.

The Company has sufficient access to the Columbia Project in order to undertake its proposed exploration program and satisfy the commitments test under Listing Rule 1.3.2(b).

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(m) **Third party rights**

Under Montana and United Stated law, the Company may be required, in respect of exploration or mining activities on the Claims, to recognise the rights of third-parties' whose interests overlay areas within the Claims. Any delays or costs in respect of conflicting third-party rights may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

In particular, rights in relation to any oil and gas, coal, certain other salt, hydrocarbon and fertilizer minerals, geothermal resources, and common varieties of sand, gravel and stone that might exist within the area of the Columbia Project have not been appropriated via grant of the Claims. Rights to these resources may be retained by private parties or the United States. In the case of the latter, disposition of such resources will be subject to the Mineral Leasing Act of 1920, the Geothermal Steam Act of 1970, and the Materials Act of 1947, notwithstanding the existence of the Claims. Federal regulations exist to govern and facilitate those situations like these where a federal mining claimant and a federal mineral lessee both wish to develop the same land.

The Company confirms that none of its planned exploration activities or the existing Mineral Resource are located on the affected parts of the Claims.

(n) **Risks relating to mining and environmental laws and regulations**

The Company's exploration and potential development and production activities are subject to extensive regulation by governmental agencies through various environmental and mining laws. These laws, without limitation, address air and water quality standards, management of waste and hazardous substances, environmental pollution, protection of natural resources, communities, antiquities and endangered species and reclamation of lands disturbed by mining operations.

Mining Law of 1872 is dynamic and subject to change. In recent years, members of the United States Congress have repeatedly introduced bills which would supplant or alter the provisions of the federal mining laws. If adopted, such legislation, among other things, could restrict or preclude mineral development on specific lands, impose federal royalties on mineral production from unpatented mining claims located on federal land, result in the denial of permits to mine after the expenditure of significant funds for exploration and development, reduce estimates of mineral reserves and reduce the amount of future exploration and development activity on federal land, any or all of which could have a material and adverse effect on the Company's ability to operate and its cash flow, results of operations and financial condition.

Environmental legislation is also dynamic and the general trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees.

Environmental laws and regulations to which the Company is subject to will become more stringent as its projects progress from exploration to development and ultimately to production. Compliance with environmental laws and regulations may require significant capital outlays and unexpected changes to these laws and regulations may cause material changes or delays in the Company's intended activities. Failure to comply with applicable environmental laws, regulations and permits can result in injunctive actions, damages and civil and criminal penalties. Future changes in these laws or regulations could have a significant adverse impact on the Company's business, requiring the Company to re-evaluate its development strategy at that time.

(o) **Integration risk**

Acquisitions of mining assets and businesses may be difficult to integrate with the Company's ongoing business and management may be unable to realise anticipated synergies. Any such acquisitions may be significant in size, may change the scale of the Company's business, may require additional capital, and/or may expose the Company to new geographic, political, operating, financial and geological risks.

(p) **Sovereign risk**

The Columbia Project is located in Montana, United States, and will be subject to risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, operational licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(q) **Royalties**

The Columbia Project is subject to various royalties detailed in Section 3.4(e). As with any Project, royalties may affect the economics of progressing the Columbia Project to development and production.

While the Company has not yet prepared a scoping study or other economic study into the economic viability of the Columbia Project, the royalties have the potential to be a determining factor in assessing the potential economic viability of the Project. The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection in respect of the Columbia Project. Until such time as an economic study is undertaken on the Columbia Project, the Company is unable to provide a reliable estimate on whether the royalties will be determinative in assessing the viability of developing the Columbia Project.

(r) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board and its experienced management team. The loss of one or more of these key contributors could have an adverse impact on the business of the Company.

It may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

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(s) **Reliance on contractors and experts**

In various aspects of its operations, the Company relies on the services, expertise and recommendations of service providers and their employees and contractors, whom often are engaged at significant expense to the Company. The Company cannot exercise complete control over third parties providing services to the Company.

(t) **Minerals and currency price volatility**

The Company's ability to proceed with the development of its Columbia Project and benefit from any future mining operations will depend on market factors, some of which may be beyond its control.

Any future earnings are likely to be closely related to the price of precious and base metals and the terms of any off-take agreements that the Company enters into. The world market for minerals is subject to many variables and may fluctuate markedly. The price of minerals varies on a daily basis and there is no reliable way to predict future prices. Mineral prices are influenced by numerous factors and events which are beyond our control, such as global demand and supply, forward selling activities, milder abnormal or more severe than normal weather conditions, costs of production by other producers, and other macro-economic factors, such as expectations regarding inflation, interest rates, currency exchange rates, as well as general global economic conditions and political trends. The combined effects of any or all of these factors and events on the prices or volumes of precious and base metals are impossible for us to predict. If their market prices should fall due to these and other factors and events, the Company's business, financial condition, results of operations, prospects and the price of the Company's Shares could be materially and adversely affected. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Minerals are principally sold throughout the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(u) **Major shareholders**

Jody Dahrouge and his related entities hold 27,490,128 Shares and 12,250,000 Options. Jody Dahrouge's Shareholding will represent 33.56% of the Company's undiluted issued capital on a Minimum Subscription basis. In the event that all of these Options are exercised, Jody Dahrouge and his related entities would hold 39,740,128 Shares, representing 42.20% of the Company's issued Share capital (assuming that the Minimum Subscription is raised, no other Shares are issued, and no Options or Performance Rights are exercised other than these Options).

Jody Dahrouge (and his associates) will therefore have significant voting power. The Company and its Directors will comply with all applicable laws and the Listing Rules in relation to any dealings between Jody Dahrouge and the Company. However, there is a risk that investors will discount the Company's Shares as a result of the level of control held by Jody Dahrouge, and the decreased likelihood of a third party making a takeover bid for the Company. Additionally, for so long as Jody Dahrouge (and his associates) hold a relevant interest in more than 25% of the Company, he will have the ability to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution). Special resolutions are required in relation to approve certain Company matters

including potentially seeking the delisting of the Company, amending the Constitution, approving the voluntary winding up of the Company and, if at any time the share capital of the Company is divided into different classes of Shares, approving the variation of the rights attached to any such class.

Further details in respect of substantial shareholder interests are set out in Section 8.6.

4.2 General risks

(a) **Economic risks**

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any exploration or mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

(b) **Market conditions**

The market price of the Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular.

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

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Force majeure**

The Company's Columbia Project now or in the future may be adversely affected by risks outside the control of the Company including acts of God, pandemics and health-based operating restrictions, terrorism, labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

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(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any pending reviews or changes that would materially affect the Columbia Project. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its Columbia Project. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

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

(f) **Insurance risks**

The Company intends to insure its operations in accordance with industry practice. However, the Company is subject to a number of operational risks and may not be adequately insured for certain risks, including industrial and transportation accidents, catastrophic accidents, changes in the regulatory environment, natural occurrences or technical failures. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(g) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(h) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

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(i) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) **Infectious diseases**

The Company's share price may be adversely affected by economic uncertainty caused by future outbreaks of infectious diseases. Measures to implemented by governments around the world (such as travel bans and quarantining) to limit the transmission of the virus or other infectious diseases may adversely impact the Company's operations.

(k) **Unforeseen risk**

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may have an adverse impact on the Company, its operations and/or the valuation and performance of its Shares.

(l) **Competitive conditions**

The Company's activities are directed towards exploration, evaluation, development and production of mineral deposits. The mineral exploration industry is competitive and the Company will be required to compete for the acquisition of mineral properties, claims, leases and other mineral interests for operations, exploration and development projects. As a result of this competition the Company may not be able to acquire or retain prospective development projects, technical experts that can find, develop and mine such mineral properties and interests, workers to operate its mineral properties, and capital to finance exploration, development and future operations. The Company competes with other exploration and mining companies, some of which have greater financial resources and technical facilities, for the acquisition of mineral property interests, the recruitment and retention of qualified employees; and for investment capital with which to fund its projects. If the Company is unable to successfully compete in its industry it could have a material adverse effect on the Company's results of operations and financial condition.

(m) **Speculative investment**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not

specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

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5. Financial Information

5.1 Introduction

This Section 5 contains the Historical Financial Information and a pro forma Statement of Financial Position of the Company and its controlled entities (together, the **Group**) that the Directors consider relevant to investors.

The financial information in this section is presented in Canadian dollars and comprises:

(a) the historical Consolidated Statement of Financial Position of the Company as at 30 June 2025; and

(b) the historical Consolidated Statement of Profit or Loss and Other Comprehensive Income and historical Consolidated Statement of Cash Flows of the Company for the financial years ended 31 July 2023 and 31 July 2024, for the five-month period ended 31 December 2024 and for the six-month period ended 30 June 2025;

(together, the **Historical Financial Information**) and

(c) the pro forma historical Statement of Financial Position of the Company as at 30 June 2025, including the pro forma adjustments applied to the Historical Financial Information of the Company to illustrate the events and transactions related to the Offers as if they had occurred at 30 June 2025 (**Pro Forma Historical Financial Information**),

(collectively referred to as the **Financial Information**).

The Company was incorporated on 24 October 2024 and acquired 100% of the issued share capital of Sentinel Metals Corp., a British Columbia corporation, on 31 December 2024. Sentinel Canada has a 100% interest in Great Plains Mining, LLC, a Montana limited liability company, which holds the Columbia Project.

The Company changed its financial year end from 31 July to 31 December effective as at 31 December 2024. The Financial Information is therefore extracted from the audited consolidated financial statements of Sentinel Canada for the years ended 31 July 2023 and 31 July 2024, and from the audited consolidated financial statements of the Company for the five-month period ended 31 December 2024 and reviewed consolidated financial statements of the Company for the six-month period ended 30 June 2025.

The Financial Information provided in this Section 5 should be read in conjunction with the other information contained in the Prospectus, including:

- the risk factors described in Section 4;
- the proposed use of funds set out in Section 2.5;
- the capital structure set out in Section 2.6; and
- the Independent Limited Assurance Report set out in Annexure A.

5.2 Basis of preparation and presentation of the Financial Information

The Financial Information included in this Prospectus is intended to present potential investors with information to assist them in understanding the underlying historical financial

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performance, cash flows and financial position of the Company. The Directors are responsible for the preparation and inclusion of the Financial Information in the Prospectus.

The Financial Information is presented in an abbreviated form insofar as it does not include all the disclosures, statements, comparative information and notes required in an annual financial report prepared in accordance with Australian Accounting Standards applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Historical Financial Information has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards, which are consistent with International Financial Reporting Standards issued by the International Accounting Standards Board, and the accounting policies adopted by the Company (as detailed in Section 5.8). The Pro Forma Statement of Financial Position has been derived from the Historical Financial Information and includes pro forma adjustments for certain subsequent events and transactions associated with the Offers (as detailed in Section 5.7) as if those events and transactions had occurred as at 30 June 2025.

The Historical Financial Information of the Company has been extracted from the general purpose financial statements of Sentinel Canada for the financial years ended 31 July 2023 and 31 July 2024, which were audited by RSM Australia Partners in accordance with the applicable International Standards on Auditing, and the general purpose financial statements of the Company for the five-month period ended 31 December 2024, which were audited by RSM Australia Partners in accordance with applicable Australian Auditing Standards, and from its interim general purpose financial statements for the half-year ended 30 June 2025, which were reviewed by RSM Australia Partners in accordance with Australian Auditing Standards applicable to review engagements.

The audit reports issued by RSM Australia Partners with respect to the financial statements of Sentinel Canada for the year ended 31 July 2023 and 31 July 2024 and of the Company for the five-month period ended 31 December 2024, and its review report with respect to the financial statements for the half-year ended 30 June 2025 included an emphasis of matter in relation to material uncertainty that may cast doubt as to the ability of the Company to continue as a going concern. However, the audit opinion and review conclusion were not modified in this regard.

The Directors of the Company are of the view that, following receipt of the proceeds from the Public Offer, the Company will have sufficient funding to pursue its activities and continue as a going concern.

RSM Corporate Australia Pty Ltd (**Investigating Accountant**) has prepared an Independent Limited Assurance Report in respect of the Financial Information. A copy of this report, which includes an explanation of the scope and limitations of the Investigating Accountant's work, is set out in Annexure A. Investors should note the scope and limitations of the Independent Limited Assurance Report.

5.3 Forecast Financial Information

The Company's future financial performance will largely be dependent on expenditures incurred on, and returns received from, its interests in its exploration projects, which (particularly in the case of returns) are inherently uncertain.

The Directors have considered the matters detailed in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

5.4 Historical Consolidated Statement of Profit or Loss and Other Comprehensive Income

The table below sets out the Consolidated Historical Statement of Profit or Loss and other Comprehensive Income of the Company for the financial years ended 31 July 2023 and 31 July 2024, for the five-month period ended 31 December 2024 and for the six-month period ended 30 June 2025.

	Year ended	Year ended	5 months ended	6 months ended
	31-Jul-23	31-Jul-24	31-Dec-24	30-Jun-25
	Audited	Audited	Audited	Reviewed
	C$	C$	C$	C$
Income				
Interest income	1,638	1,984	1,254	2,153
Other income	-	-	-	12,810
Expenses				
General and administration expenditure	(48,535)	(36,466)	(69,458)	(284,060)
Interest expense	-	-	(30,000)	(136,611)
Finance costs	-	-	-	(9,427)
Loss before income tax expense	**(46,897)**	**(34,482)**	**(98,204)**	**(415,135)**
Income tax expense	-	-	-	-
Loss after income tax expense	**(46,897)**	**(34,482)**	**(98,204)**	**(415,135)**
Other comprehensive income				
Foreign currency translation	133,184	99,265	110,409	(148,998)
Total comprehensive income / (loss)	**86,287**	**64,783**	**12,205**	**(564,133)**

Notes:

1. Investors should note that past results are not a guarantee of future performance.
2. Foreign currency translation gains recorded within other comprehensive income relate to the translation of revenues, assets and liabilities of foreign operations into Canadian dollars, using the exchange rates as at the reporting date.

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5.5 Historical Consolidated Statement of Cash Flows

The table below sets out the Consolidated Historical Statement of Cash Flows of the Company for the financial years ended 31 July 2023 and 31 July 2024, for the five-month period ended 31 December 2024 and for the six-month period ended 30 June 2025.

	Year ended 31-Jul-23 Audited C$	Year ended 31-Jul-24 Audited C$	5 months ended 31-Dec-24 Audited C$	6 months ended 30-Jun-25 Reviewed C$
Cash flows from operating activities				
Payments to suppliers and employees	(364)	(55)	(5,124)	(57,763)
Interest received	1,609	2,015	1,286	2,153
Interest paid	-	-	-	(301)
Refund of deposit	82,097	-	-	-
Net cash provided by/(used in) operating activities	**83,342**	**1,960**	**(3,838)**	**(55,911)**
Cash flows from investing activities				
Payments related to exploration and evaluation	-	(168,623)	(54,443)	(19,620)
Net cash used in investing activities	**-**	**(168,623)**	**(54,443)**	**(19,620)**
Cash flows from financing activities				
Proceeds from issue of shares	-	-	-	130,191
Share issue costs	-	-	-	(4,915)
Proceeds from borrowings	-	-	51,168	-
Net cash provided by financing activities	**-**	**-**	**51,168**	**125,276**
Net increase in cash and cash equivalents	83,342	(166,663)	(7,113)	49,745
Cash and cash equivalents at the beginning of the period	227,599	314,747	150,092	147,945
Effect of exchange rate fluctuations on cash held	3,806	2,008	4,966	(5,300)
Cash and cash equivalents at the end of the period	**314,747**	**150,092**	**147,945**	**192,390**

Notes:

1. Investors should note that past results are not a guarantee of future performance.
2. As the Dahrouge Lenders, DGRM and DGC made the payments to Waterton on behalf of Sentinel Canada in connection with the SPA Cash Payment and CVR Payments (see Sections 7.1 and 7.2), the Statement of Cash Flows presented above does not include either those payments or the related loan proceeds.

5.6 Consolidated Historical and Pro Forma Statements of Financial Position

The table below sets out the Consolidated Historical Statement of Financial Position of the Company as at 30 June 2025, extracted from its reviewed financial statements, and the Pro Forma Statement of Financial Position of the Company as at that date.

				Minimum		Maximum	
	Notes (refer to Section 5.7)	**As reported**	**Subsequent events**	**Pro forma adjustments**	**Pro forma**	**Pro forma adjustments**	**Pro forma**
		30-Jun-25	**30-Jun-25**	**30-Jun-25**	**30-Jun-25**	**30-Jun-25**	**30-Jun-25**
		Reviewed	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**
		C$	**C$**	**C$**	**C$**	**C$**	**C$**
Assets							
Current Assets							
Cash and cash equivalents	1, 3, 4, 5	192,390	604,058	3,061,556	3,858,004	6,421,275	7,217,723
Trade and other receivables		16,738	-	-	16,738	-	16,738
Total Current Assets		**209,128**	**604,058**	**3,061,556**	**3,874,742**	**6,421,275**	**7,234,461**
Non-Current Assets							
Exploration and evaluation expenditure	(c)	2,419,888	-	-	2,419,888	-	2,419,888
Total Non-Current Assets		**2,419,888**	**-**	**-**	**2,419,888**	**-**	**2,419,888**
Total Assets		**2,629,016**	**604,058**	**3,061,556**	**6,294,630**	**6,421,275**	**9,654,349**
Liabilities							
Current Liabilities							
Trade and other payables		327,357	-	-	327,357	-	327,357
Borrowings	2, 5	2,106,988	(498,628)	(1,608,360)	-	(1,608,360)	-
GST		(31,388)	-	-	(31,388)	-	(31,388)
Accruals		30,427	-	-	30,427	-	30,427

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Total Current Liabilities		**2,433,384**	**(498,628)**	**(1,608,360)**	**326,396**	**(1,608,360)**	**326,396**
Total Liabilities		**2,433,384**	**(498,628)**	**(1,608,360)**	**326,396**	**(1,608,360)**	**326,396**
Net Assets		**195,632**	**1,102,686**	**4,669,916**	**5,968,234**	**8,029,635**	**9,327,953**
Equity							
Issued capital	1 - 4, 6, 7	644,911	1,139,112	4,730,789	6,514,812	8,063,502	9,847,525
Reserves	6, 7, 8, 9	298,726	-	965,208	1,263,934	999,575	1,298,301
Accumulated losses	4, 6, 8, 9	(748,005)	(36,426)	(1,026,081)	(1,810,512)	(1,033,442)	(1,817,873)
Total Equity		**195,632**	**1,102,686**	**4,669,916**	**5,968,234**	**8,029,635**	**9,327,953**

The unaudited Pro Forma Statement of Financial Position represents the reviewed historical Consolidated Statement of Financial Position of the Company as at 30 June 2025 adjusted for the subsequent events and pro forma adjustments. It should be read in conjunction with the notes to the financial information below.

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5.7 Notes to the financial information

The following adjustments have been made to the Pro Forma Statement of Financial Position in relation to events subsequent to 30 June 2025:

1. In August 2025 the Company raised A$675,000 (C$604,058) in capital through a seed raise, issuing 6,750,000 new shares at A$0.10 per share; and

2. On 21 August 2025 the Company issued 2,990,127 Shares to Dahrouge Geological Consulting Ltd (**DGC**) by way of repayment of C$535,054 in loans owed to DGC (including accrued interest).

The following pro forma adjustments have been made to the Pro Forma Statement of Financial Position in relation to events which are expected to occur immediately before or following completion of the Offers:

3. The issue of between 30,000,000 and 50,000,000 fully paid ordinary shares in the Company at an issue price A$0.20 per Share, to raise between A$6,000,000 (C$5,369,400) and A$10,000,000 (C$8,949,000) before costs pursuant to the Public Offer;

4. Payment of the estimated costs of the Offers of between A$781,634 (C$699,484) in the case of the Minimum Subscription and A$1,027,338 (C$919,365) in the case of the Maximum Subscription, allocated between amounts recognised as a share issue cost (and deducted from issued capital) and amounts expensed to the profit and loss account;

5. The repayment of all outstanding amounts due to the Dahrouge Lenders, DGRM and DGC, totaling C$1,608,360;

6. The issue of between 8,185,154 (based on the Minimum Subscription) and 10,405,154 (based on the Maximum Subscription) Shares and unlisted options to Waterton (and the Waterton Assigns) (or their respective nominees) pursuant to the CVR Agreement (being the Waterton Options), with an exercise price of A$0.28 and an expiry date that is three years from the date of the Company's Admission;

7. The issue of 2,500,000 Options to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate (being the Lead Manager Options), with an exercise price of A$0.28 and an expiry date that is three years from the date of issue;

8. The issue of 7,400,000 Options to the Directors of the Company (or their respective nominees) (being the Board Options), with an exercise price of A$0.28 and an expiry date that is three years from the date of issue; and

9. The issue of 600,000 Options to the Company's Exploration Manager, Peter Ellsworth (or his nominees) and 500,000 Options to the Company Secretary (or his nominees) (which are collectively the Employee Options), with an exercise price of A$0.28 and an expiry date that is three years from the date of issue.

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(a) **Issued capital**

	Notes (refer to Section 5.7)	Pro forma Unaudited Minimum 30-Jun-25 No. of Shares	Pro forma Unaudited Maximum 30-Jun-25 No. of Shares	Pro forma Unaudited Minimum 30-Jun-25 C$	Pro forma Unaudited Maximum 30-Jun-25 C$
Share capital as at 30 June 2025		34,000,001	34,000,001	644,911	644,911
Subsequent events are summarised as follows:					
Proceeds from seed capital raising	5.7(1)	6,750,000	6,750,000	604,058	604,058
Issue of shares on conversion of loan	5.7(2)	2,990,127	2,990,127	535,054	535,054
		43,740,128	43,740,128	1,784,023	1,784,023
Adjustments arising in the preparation of the pro forma statement of financial position are summarised as follows:					
Proceeds from the Offer	5.7(3)	30,000,000	50,000,000	5,369,400	8,949,000
Cash costs associated with the Offer	5.7(4)	-	-	(425,390)	(672,277)
Issue of Shares to Waterton	5.7(6)	8,185,154	10,405,154	-	-
Cost of Lead Manager Options	5.7(7)	-	-	(213,221)	(213,221)
		38,185,154	60,405,154	4,730,789	8,063,502
Pro forma issued share capital		**81,925,282**	**104,145,282**	**6,514,811**	**9,847,524**

(b) **Unlisted Options**

The Company will issue unlisted Options to the Lead Manager, the Directors and certain Employees in connection with the Offers. The Options will each be convertible into one ordinary share in the Company.

The Lead Manager Options, Board Options and Employee Options have been valued using a standard binomial pricing model on the assumption that the Offer Price represents the fair value of a Share at the grant date. The Waterton Options have been valued using a standard binomial pricing model using an estimated fair value of a Share as at November 2021, being the date on which the Company agreed to issue the Options in the event of a Go Public Transaction.

The expense associated with the Lead Manager Options has been offset against issued capital as being a cost directly related to the issue of Shares. The remaining Options have been allocated against retained earnings as being a share-based payment expense.

Assumptions	Board Options	Lead Manager	Employee Options	Waterton Options (Minimum)	Waterton Options (Maximum)
Spot price A$	0.20	0.20	0.20	0.01	0.01
Exercise price A$	0.28	0.28	0.28	0.28	0.28
Expiry	3 years from issue	3 years from issue	3 years from issue	3 years from Admission	3 years from Admission
Expected future volatility	100%	100%	100%	100%	100%
Risk free rate	3.38%	3.38%	3.38%	0.79%	0.79%
Early Exercise Multiple	2.5x	2.5x	2.5x	2.5x	2.5x
Dividend yield	0%	0%	0%	0%	0%
Valuation					
Number of instruments	7,400,000	2,500,000	1,100,000	8,185,154	10,405,154
Valuation per instrument A$	0.095	0.095	0.095	0.004	0.004
Valuation (total) A$	705,258	238,263	104,836	29,485	38,403
Valuation per instrument C$	0.085	0.085	0.085	0.003	0.003
Valuation (total) C$	631,135	213,221	93,817	27,034	34,367

(c) **Exploration and evaluation expenditure**

	30-Jun-25 C$
Tangible assets – land	804,937
Intangible assets – capitalised expenditure	1,614,951
Total exploration and evaluation expenditure	**2,419,888**

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5.8 Significant accounting policies

The principal accounting policies adopted in the preparation of the Financial Information are detailed below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) **Basis of preparation**

The Financial Information has been prepared on a historical cost basis and is presented in Canadian dollars which is the consolidated entity's functional and presentation currency.

(b) **Principles of consolidation**

The consolidated Financial Information incorporates the assets and liabilities of all subsidiaries of the Company and the results of all subsidiaries for the relevant accounting period. The Company and its subsidiaries together are referred to in these notes as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

(c) **Asset acquisition**

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase transaction and no deferred tax will arise in relation to the acquired assets and assumed liabilities as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

(d) **Adoption of new and revised accounting standards**

The Company has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that

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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.

The Financial Information, except for cash flow information, 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. The amounts presented in the Financial Information have been rounded to the nearest dollar unless stated otherwise.

(e) **Exploration and evaluation expenditure**

Acquisition, exploration and evaluation costs associated with mining tenements are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

(f) **Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and its value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(g) **Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown as borrowings in current liabilities on the statement of financial position.

(h) **Trade and Other Receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

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(i) **Trade and other payables**

Trade and other payables are initially measured at fair value and subsequently measured at cost using the effective interest method.

Trade and other payables represent the liabilities for goods and services received by the consolidated entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(j) **Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of a convertible loan that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible loan, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible loan reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on the convertible loan is expensed to profit or loss.

(k) **Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

(l) **Foreign currency translation**

The financial statements are presented in Canadian dollars, which is the consolidated entity's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Canadian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The revenues, expenses, assets and liabilities of foreign operations are translated into Canadian dollars using the exchange rates at the reporting date. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

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(m) **Fair value of assets and liabilities**

The consolidated entity measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the consolidated entity would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(n) **Share-Based Payment Transactions**

The company provides benefits to directors and employees (including senior executives) of the company in the form of share-based payments, whereby they render services in exchange for shares or rights over shares (equity-settled transactions).

When provided, the cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model or the binomial option valuation model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the Company's shares (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant participants become fully entitled to the award (the vesting period).

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The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the company's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

(o) **Issued 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.

(p) **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; itis expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(q) **Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical

experience and on other various factors, including expectations of future events which management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

5.9 Commitments

Total commitments on exploration tenements for the 12 months from 30 June 2025 are nil.

There were no capital commitments for property, plant and equipment as at 30 June 2025.

5.10 Contingent Liabilities and Assets

As at 30 June 2025 the Company had no contingent liabilities (other than with respect to its obligations under the CVR Agreement) and no contingent assets.

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6. Board, Management and Corporate Governance

6.1 Board of Directors

As at the date of this Prospectus, the Board consists of:

(a) Matthew Herbert – Managing Director and CEO;

(b) Mark Williams – Non-Executive Chair;

(c) Simon Dahrouge – Executive Director; and

(d) Adam Ritchie – Non-Executive Director.

6.2 Directors' Profiles

The names and details of the Directors that will be in office at the date of Admission are as follows:

(a) **Matthew Herbert – Managing Director and CEO**

Mr Herbert is a multi-commodity geologist with more than 20 years in mining, processing and rail in Australia, PNG, United States and Canada. He is a Non-Executive Director of Huntsman Exploration Inc. (TSXV: HMAN) and the former Chief Operating Officer of Green Technology Metals Ltd (ASX:GT1) and has a proven track record in high intensity operational environments with companies such as Rio Tinto and Fortescue Metals where he has undertaken management roles across the integrated supply chain.

Mr Herbert has a Bachelor of Science (Applied Geology) and is a well-respected member of the West Australian mining community.

The Board does not consider Matthew Herbert to be independent as he is employed in an executive capacity.

(b) **Mark Williams – Non-Executive Chair**

Mark Williams is an accomplished mining executive with over 30 years of mining industry experience, operating in a diverse range of mining assets, in both mature and emerging markets globally.

Mark led ASX-listed Red 5 Limited for 10 years taking the company from a $40 million junior to a ASX200 gold producer with a market cap of $1.5 billion. During this period Red 5 transitioned with the acquisition, development, construction and production of its flagship KOTH Mine, culminating in the successful $3 billion merger with Silver Lake Resources, creating Vault Minerals Ltd (ASX:VAU).

Mr Williams was previously General Manager of the Tampakan Copper-Gold Project in the southern Philippines from 2007 to 2013. He has extensive mining experience operating within a diverse range of open cut, underground, quarrying and civil engineering environments across the developed markets of Australia, United Kingdom and New Zealand as well as the emerging markets of Philippines, Vietnam, Thailand and South Pacific.

The Board considers Mark Williams to be independent and is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

(c) **Simon Dahrouge – Executive Director**

Simon Dahrouge has 10 years of experience in mineral exploration, specialising in geological and geostatistical methods for improved exploration targeting and resource definition. Responsible for project management from early to advanced mineral exploration stages, with geological expertise across Canada and the USA, including epithermal Au-Ag, LCT pegmatite, industrial mineral, greenstone Au, ultramafic Ni-Co, and basement-hosted U deposit types. This expertise extends to mineral project generation, including identifying, acquiring, and developing new projects and exploration targets.

Mr Dahrouge has a Bachelor of Science with Specialisation in Geology, is Technology Director and Project Geologist with Dahrouge Geological Consulting Ltd.; and President of DG Resource Management (USA) Ltd.

The Board does not consider Simon Dahrouge to be independent as he is employed in an executive capacity.

(d) **Adam Ritchie – Non-Executive Director**

Mr Ritchie has over 20 years' experience in the resources sector having worked for multiple global leaders in the metals and mining space. He is a highly motivated leader with extensive knowledge of the lithium sector together with a thorough understanding of how to successfully develop mining assets.

Mr Ritchie is the former project director of Pilbara Minerals' (ASX:PLS) flagship Pilgangoora Lithium Project. During his tenure at Pilbara Minerals, he was responsible for the execution of various key aspects integral to the execution, operation and optimisation of the world-class Pilgangoora Lithium Project. He is currently the managing director of Loyal Lithium Limited (ASX:LLI) and a non-executive director of Commerce Resources (TSXV:CCE) since January 2024.

Mr Ritchie has a master's degree in utility engineering.

The Board considers Adam Ritchie to be independent and is free from any business or other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

No Director has been the subject of any disciplinary action, criminal conviction, personal bankruptcy or disqualification in Australia or elsewhere in the last ten years which is relevant or material to the performance of their duties as a Director or which is relevant to an investor's decision as to whether to subscribe for Shares.

No Director has been an officer of a company that has entered into any form of external administration as a result of insolvency during the time that they were an officer or within a 12-month period after they ceased to be an officer.

6.3 Company Secretary

Joel Ives is the Company Secretary. Mr Ives is a Chartered Accountant who has held numerous roles as Chief Financial Officer and Company Secretary of private and public start-up technology and resource exploration companies. He is a founding director of LCP Corporate which specialises in corporate accounting and IPO management and provides CFO and company secretary services to a range of ASX listed entities. He has assisted a number

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of ASX listings, via both IPOs and RTOs and has ensured ongoing regulatory compliance post-listing. Mr Ives is currently a Company Secretary of Green Technology Metals Limited (ASX:GT1), Breakthrough Minerals Limited (ASX:BTM), Recharge Metals Limited (ASX:REC), Commerce Resources Corp (TSXV:CCE), Desert Minerals Limited (proposed ASX:DSM) and Joint Company Secretary of OD6 Metals Limited (ASX:OD6) and Kuniko Limited (ASX: KNI).

6.4 Interests of Directors

No current or proposed Director of the Company (or entity in which they are a partner or director) has, or has had in the two years before the date of this Prospectus, any interests in:

(a) the formation or promotion of the Company; or

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or

(c) the Offers, and

no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to:

(d) any Director to induce him or her to become, or to qualify as, a Director; or

(e) any Director of the Company for services which he or she (or an entity in which they are a partner or director) has provided in connection with the formation or promotion of the Company or the Offers,

except as disclosed in this Prospectus and as follows.

6.5 Security holdings of Directors

The current and proposed Directors and key management personnel and their related entities have the following interests in Securities as at the date of this Prospectus:

Director	Shares	%[1]	Options[2]
Matthew Herbert[3]	3,250,000	7.43	1,625,000
Mark Williams[4]	4,000,000	9.14	1,500,000
Simon Dahrouge[5]	-	-	-
Adam Ritchie	-	-	-

Notes:

1. Based on 43,740,128 Shares on issue at the date of this Prospectus.
2. See Section 8.2 for the terms and conditions of the Options.
3. Held directly.
4. Held indirectly through MoeWilliams Pty Ltd ATF The Moe Family Trust.
5. Note that Jody Dahrouge is a substantial Shareholder of the Company (refer to Section 8.6) but is not an associate of Simon Dahrouge for the reasons specified below in this Section 6.5.

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Based on the intentions of the current and proposed Directors and key management personnel at the date of this Prospectus in relation to the Offers, the Directors and their related entities will have the following interests in Securities on Admission:

Director	Shares	%[1]	Options[2]	Performance Rights[3]
Matthew Herbert[4]				
Minimum Subscription	6,524,062	7.96%	7,149,062	2,740,000
Maximum Subscription	7,412,062	7.12%	8,037,062	3,000,000
Mark Williams[5,6]				
Minimum Subscription	5,000,000	6.10%	3,500,000	2,050,000
Maximum Subscription	5,000,000	4.80%	3,500,000	2,500,000
Simon Dahrouge[7]				
Minimum Subscription	-	-	1,250,000	910,000
Maximum Subscription	-	-	1,250,000	1,000,000
Adam Ritchie				
Minimum Subscription	-	-	1,900,000	1,690,000
Maximum Subscription	-	-	1,900,000	2,000,000

Notes:

1. Based on 81,925,282 Shares on issue if the Minimum Subscription is raised and 104,145,282 Shares on issue if the Maximum Subscription is raised under the Public Offer.
2. See Section 8.2 for the terms and conditions of the Options.
3. See Section 8.3 for the terms and conditions of the Performance Rights.
4. Held directly.
5. Held indirectly through MoeWilliams Pty Ltd ATF The Moe Family Trust.
6. Mark Williams intends to subscribe for up to 1,000,000 Shares under the Public Offer.
7. Note that Jody Dahrouge is a substantial Shareholder of the Company (refer to Section 8.6) but is not an associate of Simon Dahrouge for the reasons specified below in this Section 6.5.

For completeness, it is noted that Jody Dahrouge is a substantial Shareholder of the Company and the father of Simon Dahrouge, an Executive Director of the Company. Despite the relationship, Jody Dahrouge is not an associate of Simon Dahrouge. The Company notes that the Listing Rules contain a deeming provision whereby a related party of a natural person is taken to be an associate of the natural person unless the contrary is established. In determining that there is no relationship of association between Jody Dahrouge and Simon Dahrouge, the Company considers the following:

(a) Jody Dahrouge is a geologist with over 30 years of experience in mineral exploration and mining, specialising in uranium, base metals, industrial minerals, rare earth metals and lithium. Since 1998, Jody Dahrouge has been the president of Dahrouge Geological Consulting Ltd, a global consulting firm providing geological, logistical, and project management services to exploration and mining companies. He also serves as president of DG Resource Management Ltd, a project generator focused on early-stage mineral discoveries. Mr Dahrouge holds a Bachelor of Science degrees in

geology and computing science from the University of Alberta and is a registered professional geologist in Alberta and British Columbia. Accordingly, Jody Dahrouge has the capacity and ability to exercise independent judgement with regards to his shareholding and the affairs of the Company.

(b) Simon Dahrouge does not control the way in which Jody Dahrouge exercises his voting rights in the Shares, and similarly, Jody Dahrouge does not control the way in which Simon Dahrouge exercises his voting rights in the Shares. Both persons intend to exercise their voting rights in the Shares independently.

(c) There is no agreement between Simon Dahrouge and Jody Dahrouge which allows either party to exercise control or influence over the other person.

(d) Simon Dahrouge and Jody Dahrouge are not acting, and do not propose to act, in concert in relation to the Company's affairs.

6.6 Remuneration of Directors

The Constitution provides that the Company may remunerate the Directors. The remuneration shall, subject to any resolution of a general meeting, be fixed by the Directors. The maximum aggregate amount of fees that can be paid to non-executive Directors is currently set at $500,000 per annum. The remuneration of the executive Directors will be determined by the Board.

The Company has entered into a consultancy agreement with SCD Investment Corp. (an entity controlled by Simon Dahrouge) and an executive services agreement with Matthew Herbert in connection with their respective appointments as executive directors. See Section 7.5 for further information.

The Company has entered non-executive director letters of appointment with Mark Williams and Adam Ritchie. See Section 7.5 for further information.

Details of the Directors' remuneration since incorporation and payable from Admission is detailed in the table below.

Director remuneration[1]	Remuneration since incorporation ($)[2]	Annual remuneration from Admission ($)
Matthew Herbert	49,167	295,000
Mark Williams	0	72,000
Simon Dahrouge	0	80,000
Adam Ritchie	0	48,000

Notes:

1. Exclusive of statutory superannuation and GST (as applicable).
2. Director fees have been accruing for each of the Directors since 1 August 2025 pursuant to their respective agreements with the Company (refer to Section 7.5 for details). Approximately $25,000 (excluding superannuation) in accrued Director fees will be paid out of the funds raised under the Public Offer (refer to Section 2.5 for further information regarding the proposed use of funds).

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6.7 Related Party Transactions

The Company has entered into the following related party transactions:

(a) an executive services agreement with Matthew Herbert on standard terms, pursuant to which Mr Herbert provides services as the Managing Director and CEO, as summarised in Section 7.5(a);

(b) a consultancy agreement with SCD Investment Corp. (an entity controlled by Simon Dahrouge), pursuant to which Mr Dahrouge provides services as an Executive Director, as summarised in Section 7.5(c);

(c) non-executive director letters of appointment with Mark Williams and Adam Ritchie on standard terms, as summarised in Section 7.5(b) and (d) respectively;

(d) deeds of indemnity, insurance and access with each of its Directors, key management personnel and Company Secretary on standard terms, as summarised in Section 7.6;

(e) the CVR Assignment Agreement, pursuant to which Matthew Herbert was assigned 40% of Waterton's rights to be issued the Waterton Securities under the CVR Agreement, as summarised in Section 7.1(b) (Mr Herbert was subsequently appointed as the Company's Managing Director and CEO);

(f) loan agreements with Jody and Deborah Dahrouge, DG Resource Management and Dahrouge Geological Consulting Ltd. (entities controlled by Jody Dahrouge, founder and former director of Sentinel Canada), as summarised in Section 7.2; and

(g) a royalty to be granted to Jody Dahrouge on completion of the Public Offer, as summarised in Section 3.4(e).

At the date of this Prospectus, no other material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in the Prospectus.

In accordance with Chapter 2E of the Corporations Act, in order to give a financial benefit to a related party, the Company must:

(a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Chapter 2E of the Corporations Act did not apply to the Company until it became a public unlisted company on 18 April 2025.

The CVR Assignment Agreement is considered to be on arms' length terms on the basis that it was entered prior to Mr Herbert's appointment as a Director, and it does not affect the Company's obligation to issue the Waterton Securities, except that they will be issued to a different recipient.

The Company completed a "top-hat" restructure pursuant to a share transfer deed dated 31 December 2024 whereby Sentinel Canada became a wholly owned subsidiary of the Company to facilitate the proposed ASX listing. In connection with the restructure, the Company assumed the obligations of Sentinel Canada under the three Loan Agreements summarised in Section 7.2. The Loan Agreements are with Jody and Deborah Dahrouge, DG Resource Management and Dahrouge Geological Consulting Ltd. (entities controlled by Jody

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Dahrouge, founder and former director of Sentinel Canada) in respect of the Existing Loans (together, the **Lenders**). The Existing Loans were accrued as a result of the Lenders making various payments on behalf of Sentinel Canada, including but not limited to the cash consideration paid to Waterton under the Acquisition Agreements and to fund exploration and development of the Columbia Project. The Existing Loans are considered to be on arm's length terms on the basis that the terms and conditions of are no less favourable compared to those commonly seen for comparable loans.

The letters of appointment and consultancy agreements (as applicable) entered with each of the Directors are considered to be on comparable terms with those entered by other companies of similar size and stage of development, and are considered by the non-interested Directors to be reasonable remuneration for the purpose of Chapter 2E of the Corporations Act.

6.8 ASX Corporate Governance Council Principles and Recommendations

The Company has adopted comprehensive systems of control and accountability as the basis for the administration of corporate governance. The Board is committed to administering the Company's policies and procedures with openness and integrity, pursuing the true spirit of corporate governance commensurate with the Company's needs.

To the extent applicable, the Company has adopted the 4th edition of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (**Recommendations**).

In light of the Company's size and nature, the Board considers that the current Board is a cost effective and practical method of directing and managing the Company. As the Company's activities develop in size, nature and scope, the size of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

The Company's main corporate governance policies and practices as at the date of this Prospectus are detailed below. The Company's full Corporate Governance Plan is available in a dedicated corporate governance information section of the Company's website at www.sentinelmetals.com.

(a) **Board of Directors**

The Board is responsible for the corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. Clearly articulating the division of responsibilities between the Board and management will help manage expectations and avoid misunderstandings about their respective roles and accountabilities.

In general, the Board assumes (amongst others) the following responsibilities:

(i) providing leadership and setting the strategic objectives of the Company;

(ii) appointing and when necessary, replacing the Executive Directors;

(iii) approving the appointment and when necessary, replacement, of other senior executives;

(iv) undertaking appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a Director;

(v) overseeing management's implementation of the Company's strategic objectives and its performance generally;

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(vi) approving operating budgets and major capital expenditure;

(vii) overseeing the integrity of the Company's accounting and corporate reporting systems including the external audit;

(viii) overseeing the Company's process for making timely and balanced disclosure of all material information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's securities;

(ix) ensuring that the Company has in place an appropriate risk management framework and setting the risk appetite within which the Board expects management to operate; and

(x) monitoring the effectiveness of the Company's governance practices.

The Company is committed to ensuring that appropriate checks are undertaken before the appointment of a Director and has in place written agreements with each Director which detail the terms of their appointment.

(b) **Composition of the Board**

Election of Board members is substantially the province of the Shareholders in a general meeting. On Admission, the Board will consist of two executive directors and two non-executive directors (both of which the Company considers to be independent). As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.

(c) **Identification and management of risk**

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

(d) **Ethical standards**

The Board is committed to the establishment and maintenance of appropriate ethical standards.

(e) **Independent professional advice**

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

(f) **Remuneration arrangements**

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

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

Directors are also entitled to be paid reasonable travel and other expenses incurred by them in the course of the performance of their duties as Directors.

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The Board reviews and approves the Company's remuneration policy in order to ensure that the Company is able to attract and retain executives and Directors who will create value for Shareholders, having regard to the amount considered to be commensurate for an entity of the Company's size and level of activity as well as the relevant Directors' time, commitment and responsibility.

The Board is also responsible for reviewing any employee incentive and equity-based plans including the appropriateness of performance hurdles and total payments proposed.

(g) **Securities trading policy**

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

(h) **Diversity policy**

The Board values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a diversity policy. This policy outlines the Company's diversity objectives in relation to gender, age, cultural background and ethnicity. It includes requirements for the Board to consider establishing measurable objectives for achieving diversity, and for the Board to assess annually both the objectives, and the Company's progress in achieving them.

(i) **Audit and risk**

The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

(j) **External audit**

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

(k) **Social media policy**

The Board has adopted a social media policy to regulate the use of social media by people associated with the Company or its subsidiaries to preserve the Company's reputation and integrity. The policy outlines requirements for compliance with confidentiality, governance, legal, privacy and regulatory parameters when using social media to conduct Company business.

(l) **Whistleblower policy**

The Board has adopted a whistleblower protection policy to ensure concerns regarding unacceptable conduct including breaches of the Company's code of conduct can be raised on a confidential basis, without fear of reprisal, dismissal or discriminatory treatment. The purpose of this policy is to promote responsible whistle

blowing about issues where the interests of others, including the public, or of the organisation itself are at risk.

(m) **Anti-bribery and anti-corruption policy**

The Board has a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings. The Board has adopted an anti-bribery and anti-corruption policy for the purpose of setting out the responsibilities in observing and upholding the Company's position on bribery and corruption provide information and guidance to those working for the Company on how to recognise and deal with bribery and corruption issues.

6.9 Departures from Recommendations

Following Admission, the Company will be required to report any departures from the Recommendations in its annual financial report.

The Company's compliance and departures from the Recommendations as at the date of this Prospectus are detailed in the table below.

Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
Recommendation 1.5 A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board, set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (i) the measurable objectives set for that period to achieve gender diversity; (ii) the entity's progress towards achieving those objectives; and (iii) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.	**Partially**	The Company has adopted a Diversity Policy which can be viewed on the Company Website. Diversity includes, but is not limited to, gender, age, ethnicity and cultural background. The Company is committed to diversity and recognises the benefits arising from employee and board diversity. The Diversity Policy allows the Board to set measurable gender diversity objectives, if considered appropriate, and to continually monitor both the objectives if any have been set and the Company's progress in achieving them. The Company has not set and disclosed measurable objectives for achieving gender diversity and therefore has not complied with the recommendation to this extent. The Board will review this position on an annual basis and will implement measurable objectives for increasing diversity as and when the Directors find them to be in the Company's best interests.
Recommendation 1.6 A listed entity should:	**Partially**	The process for evaluating board performance is detailed in the Performance Evaluation Policy which

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Principles and Recommendations	Comply (Yes/No)	Explanation
(a) have and disclose a process for periodically evaluating the performance of the Board, its committees and individual directors; and (b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.		is available on the Company's website. The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.
Recommendation 1.7 A listed entity should: (a) have and disclose a process for periodically evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	**Partially**	The Board reviews the performance of its executive team at least every two years. A member of the executive team, for these purposes, means key management personnel (as defined in the Corporations Act), other than non-executive Directors. The applicable processes for these evaluations can be found in the Company's Performance Evaluation Policy, which is available on the Company's website. The Performance Evaluation Policy has been newly adopted and therefore no performance evaluation has been undertaken in accordance with those processes contained within the policy.

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Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 2 – STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
Recommendation 2.1 The board of a listed entity should: (a) have a nomination committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	**Partially**	In view of the size and resources available to the Company, it is not considered that a separate nomination committee would add any substance to this process, as such the Board as a whole will act in regards to the responsibilities of the nomination committee. Those responsibilities are outlined in the Nomination and Remuneration Committee Charter which is available on the Company's website.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	**Partially**	The Board is structured to facilitate the effective discharge of its duties and to add value through its deliberations. It seeks to achieve a Board composition with a balance of diverse attributes relevant to the Company's operations and markets, including skills sets, background, gender, geography and industry experience. In addition to those general skills expected for Board membership, the following skills have also been identified as being necessary such as operational management, exploration and geology, engineering, project delivery, finance, corporate governance, equity capital markets, legal, and commercial negotiations. A profile of each Director setting out their skills, experience and period of office will be set out in the Directors' Report section of each annual report. The Company has not disclosed a Board skill matrix.

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Principles and Recommendations	Comply (Yes/No)	Explanation
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	**No**	The Board is not comprised of a majority of independent directors. Messrs Herbert and Dahrouge are not considered to be independent by virtue of being executive directors. Messrs Williams and Ritchie are independent directors. The Board Charter provides that the majority of directors shall be independent at a time when the size of the Company and its activities warrants such a structure. As the Company's activities develop in size, nature and scope, the composition of the Board and the implementation of additional corporate governance policies and structures will be reviewed.
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
Recommendation 4.1 The board of a listed entity should: (a) have an audit committee which: (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (ii) is chaired by an independent director, who is not the chair of the board, and disclose: (iii) the charter of the committee; (iv) the relevant qualifications and experience of the members of the committee; and (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	**Partially**	As a consequence of the size and composition of the Board, the Board does not have a stand-alone audit committee. The Company will not have a separate audit or risk committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function. Matters typically dealt with by an audit committee are dealt with by the full Board.

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Principles and Recommendations	Comply (Yes/No)	Explanation
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
Recommendation 7.1 The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	**Partially**	As a consequence of the size and composition of the Company's Board (comprising the executive director and non-executive directors) the Board does not have a stand-alone risk committee. The Board as a whole has responsibilities typically assumed by a risk committee, including but not limited to: (a) ensuring that an appropriate risk-management framework is in place and is operating properly; and (b) reviewing and monitoring legal and policy compliance systems and issues. That is, matters typically dealt with by a risk committee are dealt with by the full Board.
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
Recommendation 8.1 The board of a listed entity should: (a) have a remuneration committee which: (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director, and disclose: (iii) the charter of the committee; (iv) the members of the committee; and (v) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or	**Partially**	The Board as a whole performs the function of the remuneration committee which includes setting the Company's remuneration structure, determining eligibilities to incentive schemes, assessing performance and remuneration of senior management and determining the remuneration and incentives of the Board. The Board may obtain external advice from independent consultants in determining the Company's remuneration practices, including remuneration levels, where considered appropriate. The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify having a separate remuneration committee.

Principles and Recommendations	Comply (Yes/No)	Explanation
(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.		

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7. Material Contracts

The Directors consider that certain contracts entered into by the Company are material to the Company or are of such a nature that an investor may wish to have particulars of them when assessing whether to apply for Shares under the Offers. The provisions of such material contracts are summarised in this Section.

7.1 Acquisition Agreements

(a) **Great Plains SPA and Contingent Value Rights Agreement**

Sentinel Canada acquired a 100% interest in Great Plains in November 2021 pursuant to the Great Plains SPA dated 4 October 2021 and CVR Agreement dated 3 November 2021 with Waterton Nevada Splitter, LLC and Waterton Nevada Splitter II, LLC (together, the **Acquisition Agreements**). The remaining obligations of Sentinel Canada under the Acquisition Agreements have been assumed by the Company pursuant to a joinder agreement dated 21 February 2025.

The consideration under the Great Plains SPA comprised C$200,000 (**SPA Cash Payment**) and Sentinel Canada agreeing to enter the CVR Agreement.

The terms and conditions of the CVR Agreement are summarised below:

(i) **Cash Payments**

In addition to the SPA Cash Payment, Sentinel Canada was required to make C$1,300,000 in cash payments to Waterton (all of which have been paid), as follows:

(A) C$300,000 on the date of the CVR Agreement;

(B) C$500,000 on the date 12 months after date of the CVR Agreement; and

(C) if the Go Public Transaction (defined below) was not completed within 12 months of the date of the CVR Agreement, C$500,000 became payable 18 months after the date of the CVR Agreement,

(together, the **CVR Payments**).

(ii) **Contingent Securities**

Upon a stock exchange approving the listing of Sentinel Canada via an initial public offering or another type of business combination (**Go Public Transaction**), Waterton is entitled to be issued 9.99% of the issued share capital of the listing entity, together with an equal number of options.

Accordingly, under the terms of the CVR Agreement, the Company will be required to issue up to 10,405,154 Waterton Shares and 10,405,154 Waterton Options on receipt of a conditional admission letter from the ASX.

The Waterton Options will have an exercise price equal to 140% of the issue price of shares being issued under the Go Public Transaction, being $0.28 each, and an expiry date of expire date of 3 years from the date of Admission and will otherwise be subject to the terms and conditions in Section 8.2.

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(iii) **Other**

The obligations of the Company, Sentinel Canada and Great Plains are secured by a deed of trust in favour of Waterton with respect of the assets comprising the Columbia Project (**Deed of Trust**). The Deed of Trust shall be released following the issuance of the Waterton Securities and, in any event, prior to the Company's Admission.

The Acquisition Agreements will be terminated and of no force or effect following the issuance of the Waterton Securities and discharge of the Deed of Trust.

(b) **CVR Assignment**

On 6 June 2024, Waterton, Sentinel Canada, 2551997 Alberta Ltd. and Matthew Herbert entered a purchase agreement (**CVR Assignment Agreement**) pursuant to which Waterton assigned 80% of its rights under the CVR Agreement to 2551997 Alberta Ltd. and Matthew Herbert (Managing Director and CEO of the Company).

The Waterton Assigns each paid C$125,000 to Waterton in return for the right to receive 50% of the Assigned Waterton Securities.

The Waterton Securities will be issued in the following proportions as a result of the CVR Assignment:

(i) 20% to Waterton;

(ii) 40% to 2551997 Alberta Ltd.; and

(iii) 40% to Matthew Herbert.

7.2 Existing Loans

The Company entered three loan agreements dated 31 December 2024 (as amended and restated) with founding shareholder Jody Dahrouge and his related entities (**Loan Agreements**).

A total of C$1,608,360 (A$1,801,363) will be repaid in cash under the three loans as follows:

(a) C$220,678.36 under a loan provided by Jody and Deborah Dahrouge (together, the **Dahrouge Lenders**);

(b) C$76,079.49 under a loan provided by DG Resource Management (**DGRM**); and

(c) C$1,311,602.15 under a loan provided by Dahrouge Geological Consulting Ltd. (**DGC**),

(together, the **Existing Loans**).

The Existing Loans accrued as a result of the Dahrouge Lenders, DGRM and DGC (together, the **Lenders**) funding the SPA Cash Payment and CVR Payments under the Acquisition Agreements (see Section 7.1(a) for details) and providing funding to support the operations of Sentinel Canada and development of the Columbia Project since acquiring the project in 2021.

On 24 February 2025, the Company issued 24,500,001 Shares to DGRM (and nominee DG Resource Management AUS Pty Ltd) as repayment of C$474,623 in loans owed to DGRM (in addition to the amount to be repaid in cash under the Existing Loans).

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On 21 August 2025, the Company issued 2,990,127 Shares to DGC as repayment of C$535,054 in loans owed to DGC (in addition to the amount to be repaid in cash under the Existing Loans).

As at the Prospectus Date, the aggregate amount owing under the Loan Agreements is A$1,801,363 which is repayable in cash out of funds raised under the Public Offer.

The amount of accrued interest under the Existing Loans is fixed, no interest is accruing as at the Prospectus Date.

The Company has separately agreed to grant Jody Dahrouge a 0.5% net smelter royalty as summarised in Section 3.4(e), subject to completion of the Public Offer.

7.3 Mining Leases

(a) **Mining Leases - Bangor and Enterprise**

(i) **First BE Lease**

(A) **Background**

Great Plains is party to a lease with Jeffrey Lovely (**First BE Lessor**), 21.739% owner of the Bangor and Enterprise Claims, granting exclusivity to explore, develop and mine gold, silver, lead, zinc and other base and precious metals within the Bangor and Enterprise Claims (**First BE Lease**).

(B) **Term and Termination**

The current term of the First BE Lease is until 1 December 2042 (**First BE Primary Term**), and so long thereafter as work remains active due to exploration or mining with a valid permit or plan of operations and so long as minerals are produced from the property or from other lands adjacent to or in the vicinity of the property (**First BE Extended Term**). During the First BE Extended Term, operations shall be deemed to have been conducted on a continuous basis unless and until a period of 180 consecutive days elapses in which no development, mining or processing operations are conducted on the property or nearby lands.

If Great Plains defaults in any of its obligations under the First BE Lease, the First BE Lessor may give Great Plains written notice thereof and specify the defaults. Great Plains will have a period of 90 days after receipt of such notice to remedy the default. If Great Plains has not begun to cure the default at the end of the 90 days, the First BE Lessor may terminate the First BE Lease.

Great Plains may terminate the First BE Lease at any time by giving written notice to the First BE Lessor.

(C) **Exploration and development rights**

The First BE Lease grants Great Plains the exclusive right to exercise all rights held by the First BE Lessor, including the right to explore, develop and mine the gold, silver, lead, zinc and other base and precious metals. Additionally, the First BE Lease grants rights relating to the production, concentration and smelting of minerals, and the

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right to use or destroy the surface as is desirable for general operations.

(D) **Royalty Payments**

Each year that the First BE Lease remains in effect, Great Plains is required to make an advanced royalty payment of US$1,000 (**First BE Advanced Royalty Payment**). Any First BE Advanced Royalty Payments will be deducted from any royalty payments under the First BE Production Royalties (defined below).

Great Plains is required to pay the First BE Lessor a production royalty on a sliding scale between 2% to 6% of the net returns (based on a 100% ownership of the Claims) from ores and minerals owned by the First BE Lessors and produced and sold from the Bangor and Enterprise Claims (**First BE Production Royalties**). The First BE Production Royalties shall be adjusted on a pro rata basis according to the First BE Lessor's interest of 21.739% in these Claims.

(ii) **Second BE Lease**

(A) **Background**

Great Plains is party to a lease with Tony Palaoro (**Second BE Lessor**), 43.3% owner of the Bangor and Enterprise Claims, granting exclusivity to explore, develop and mine gold, silver, lead, zinc and other base and precious metals within the Bangor and Enterprise Claims (**Second BE Lease**).

(B) **Term and Termination**

The current term of the Second BE Lease is until 1 September 2038 (**Second BE Primary Term**), and so long thereafter as work remains active due to exploration or mining with a valid permit or plan of operations and so long as minerals are produced from the property or from other lands adjacent to or in the vicinity of the property (**Second BE Extended Term**). During the Second BE Extended Term, operations shall be deemed to have been conducted on a continuous basis unless and until a period of 180 consecutive days elapses in which no development, mining or processing operations are conducted on the property or nearby lands.

If Great Plains defaults in any of its obligations under the Second BE Lease, the Second BE Lessor may give Great Plains written notice thereof and specify the defaults. Great Plains will have a period of 90 days after receipt of such notice to remedy the default. If Great Plains has not begun to cure the default at the end of the 90 days, the Second BE Lessor may terminate the Second BE Lease.

Great Plains may terminate the Second BE Lease at any time by giving written notice to the Second BE Lessor.

(C) **Exploration and development rights**

The Second BE Lease grants Great Plains the exclusive right to exercise all rights held by the Second BE Lessor, including the right to explore, develop and mine the gold, silver, lead, zinc and other base and precious metals. Additionally, the Second BE Lease grants

rights relating to the production, concentration and smelting of minerals, and the right to use or destroy the surface as is desirable for general operations.

(D) **Royalty Payments**

Each year that the Second BE Lease remains in effect, Great Plains is required to make an advanced royalty payment of US$1,500 (**Second BE Advanced Royalty Payment**). Any Second BE Advanced Royalty Payments will be deducted from any royalty payments under the Second BE Production Royalties (defined below).

Great Plains is required to pay the Second BE Lessor a 3% production royalty on the net returns (based on a 100% ownership of the Claims) from ores and minerals owned by the Second BE Lessors and produced and sold from the Bangor and Enterprise Claims (**Second BE Production Royalties**). The Second BE Production Royalties shall be adjusted on a pro rata basis according to the Second BE Lessor's interest of 43.3% in the Bangor and Enterprise Claims.

(b) **Mining Lease - Ibex and Rover**

(i) **Background**

Great Plains is party to a lease Richard E. Canfield, Marcella M. Canfield, and Nancy Canfield Flynn (collectively, the **Ibex Rover Lessors**), owners of 56.25% of the Ibex and Rover Claims, granting exclusivity to explore, develop and mine gold, silver, lead, zinc and other base and precious metals within the Ibex and Rover Claims (**Ibex Rover Lease**).

(ii) **Term and Termination**

The current term of the Ibex Rover Lease is until 1 September 2043 (**IR Primary Term**), and so long thereafter as work remains active due to exploration or mining with a valid permit or plan of operations and so long as minerals are produced from the property or from other lands adjacent to or in the vicinity of the property (**IR Extended Term**). During the IR Extended Term, operations shall be deemed to have been conducted on a continuous basis unless and until a period of 180 consecutive days elapses in which no development, mining or processing operations are conducted on the property or nearby lands.

If Great Plains defaults in any of its obligations under the Ibex Rover Lease, the Ibex Rover Lessors may give Great Plains written notice thereof and specify the defaults. Great Plains will have a period of 90 days after receipt of such notice to remedy the default. If Great Plains has not begun to cure the default at the end of the 90 days, the Ibex Rover Lessors may terminate the Ibex Rover Lease.

Great Plains may terminate the Ibex Rover Lease at any time by giving written notice to the Ibex Rover Lessors.

(iii) **Exploration and development rights**

The Ibex Rover Lease grants Great Plains the exclusive right to exercise all rights held by the Ibex Rover Lessors, including the right to explore, develop

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and mine the gold, silver, lead, zinc and other base and precious metals. Additionally, the Ibex Rover Lease grants rights relating to the production, concentration and smelting of minerals, and the right to use or destroy the surface as is desirable for general operations.

(iv) **Royalty Payments**

Each year that the Ibex Rover Lease remains in effect, Great Plains is required to make an advanced royalty payment of US$4,000 from 2023 to 2033, increasing to US$8,000 from 2034 to 2043 (**IR Advanced Royalty Payment**). Any IR Advanced Royalty Payments will be deducted from any royalty payments under the IR Production Royalties (defined below).

Great Plains is required to pay the FLG Lessor a 2.5% net smelter royalty (based on a 100% ownership of the Claims) on minerals produced and sold from the First Chance, Last Chance and Golden Fleece Claims (**IR Production Royalties**). The IR Production Royalties shall be adjusted on a pro rata basis according to the Ibex Rover Lessors' interest of 56.25% in these Claims.

(c) **Mining Lease - First Chance, Last Chance and Golden Fleece**

(i) **Background**

Great Plains is party to a lease with June E. Barneson as trustee for the June E. Rothe-Barneson Revocable Family Trust (**FLG Lessor**), owner of the First Chance, Last Chance and Golden Fleece Claims, granting exclusivity to explore, develop and mine gold, silver, lead, zinc and other base and precious metals within these Claims (**FLG Lease**).

(ii) **Term and termination**

The current term of the FLG Lease is until 27 July 2029 (**FLG Primary Term**), and thereafter:

(A) for so long as any minerals are produced in paying quantities from the property; or

(B) in the absence of production, for so long as the Second Term Advanced Royalties are paid, up to a maximum of 15 years,

(**FLG Extended Term**).

If Great Plains defaults in any of its obligations under the FLG Lease, the FLG Lessor may give Great Plains written notice thereof and specify the defaults. Great Plains will have a period of 60 days after receipt of such notice to remedy the default. If Great Plains has not begun to cure the default at the end of the 60 days, the FLG Lessor may terminate the FLG Lease.

Great Plains may terminate the FLG Lease at any time by giving written notice to the FLG Lessor.

(iii) **Exploration and development rights**

The FLG Lease grants Great Plains the exclusive right to exercise all right to enter upon the property, conduct mineral exploration, prospecting, development, mining and processing by any methods deemed desirable to the Company, and to hold, possess and use the property for all purposes

related to exploration, mineral evaluation, metallurgical testing, mineral development and mining of all minerals.

(iv) **Royalties**

The Company is required to pay advanced royalty payments as follows:

(A) during the FLG Primary Term, an annual advanced royalty payment of US$2,500; and

(B) during the FLG Extended Term, unless minerals are produced in paying quantities from the property, Great Plains is required to make an annual advanced royalty payment of US$5,750 to maintain the FLG Lease in good standing

(**FLG Advanced Royalty Payments**).

Any FLG Advanced Royalty Payments will be deducted from any royalty payments under the FLG Production Royalties (defined below).

Great Plains is required to pay the FLG Lessor a 5% net smelter royalty on minerals produced and sold from the First Chance, Last Chance and Golden Fleece Claims (**FLG Production Royalties**).

7.4 Lead Manager Mandate

The Company entered into a lead manager mandate dated 11 September 2025 appointing Canaccord Genuity (Australia) Limited (**Lead Manager**) to act as the lead manager of the Public Offer (**Lead Manager Mandate**).

The Lead Manager will provide services and assistance customarily provided in connection with marketing and execution of an initial public offer.

The Company will pay the following fees to the Lead Manager (or its nominee) pursuant to the Lead Manager Mandate, subject to the successful completion of the Offers:

(a) cash fees comprising:

(i) a management fee of 4% of the gross proceeds of the Public Offer; and

(ii) a selling fee of 2% of the gross proceeds of the Public Offer; and

(b) the Lead Manager Options.

The Lead Manager has appointed CPS Capital and GBA Capital to act as the Co-Managers to the Public Offer. The Co-Managers will be paid by the Lead Manager from the fees paid by the Company under the Lead Manager Mandate.

See Section 8.7 for further information regarding the Lead Manager's interests in the Offers.

The Lead Manager Mandate contains additional provisions considered standard for agreements of this nature.

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7.5 Executive Services Agreements, Consultancy Agreements and Letters of Appointment

(a) **Executive Services Agreement – Matthew Herbert**

The Company has entered into an executive services agreement with Matthew Herbert dated 1 August 2025 for his appointment as Managing Director and CEO (**Herbert ESA**).

Matthew Herbert is responsible for (amongst other things):

(i) lead and manage the Company, including fostering a high-performance culture within the organisation;

(ii) delivering the work plan and budget as agreed and signed off by the Board;

(iii) identifying growth opportunities and competitive threats to the Company;

(iv) acting as the primary front facing representative, including liaising and fostering positive relations with all key stakeholders;

(v) implementation of the Company's corporate governance policies and procedures;

(vi) ensuring robust and effective risk management (for both financial and non-financial risks), compliance, continuous disclosure and control systems including legal compliance, are in place and operating effectively; and

(vii) ensuring the integrity of the Company's accounting systems including for external audit processes.

The Board may, in its absolute discretion invite Mr Herbert to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

From 1 August 2025, the Company will pay Mr Herbert A$295,000 per annum (exclusive of statutory superannuation) for services provided as a Director.

The Company intends to issue 2,250,000 Options and up to 3,000,000 Performance Rights to Mr Herbert as an incentive component of his remuneration package on the terms and conditions in Section 8.2 and 8.3 respectively.

The Herbert ESA is for an indefinite term, continuing until terminated by either the Company or Mr Herbert giving not less than three months written notice of termination (or shorter periods in limited circumstances).

The Herbert ESA contains additional provisions considered standard for agreements of this nature.

(b) **Non-Executive Chair Letter of Appointment – Mark Williams**

The Company has entered into a Non-Executive Director and Chair letter of appointment with Mark Williams for his appointment as the Non-Executive Chair. The Company will pay Mr Williams $72,000 per annum (excluding statutory superannuation) from 1 August 2025 for services provided to the Company as Non-Executive Director. As at the Prospectus Date, Mr Williams has approximately $9,000 (excluding superannuation) in outstanding accrued fees under his letter of appointment which the Company intends to pay out of the funds raised under the

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Public Offer (see Section 2.5 for further information about the Company's proposed use of funds).

The Company intends to issue 2,000,000 Options and up to 2,500,000 Performance Rights to Mr Williams as an incentive component of his remuneration package on the terms and conditions in Section 8.2 and 8.3 respectively.

The agreement contains additional provisions considered standard for agreements of this nature.

(c) **Consultancy Agreement and Letter of Appointment – Simon Dahrouge**

The Company has entered into a consultancy agreement with SCD Investment Corp. (**SCD**) (an entity controlled by Simon Dahrouge) and letter of appointment with Mr Dahrouge dated 1 August 2025 for his appointment as an Executive Director (**Dahrouge Executive Agreements**).

The Board may, in its absolute discretion invite Mr Dahrouge to participate in bonus and/or other incentive schemes in the Company that it may implement from time to time, subject to compliance with the Corporations Act and Listing Rules.

From 1 August 2025, the Company will pay A$80,000 per annum (plus applicable taxes) billed monthly to SCD for the services of Mr Dahrouge as a Director. As at the Prospectus Date, Mr Dahrouge has approximately $10,000 in outstanding accrued fees under the Dahrouge Executive Agreements which the Company intends to pay out of the funds raised under the Public Offer (see Section 2.5 for further information about the Company's proposed use of funds).

The Company intends to issue 1,250,000 Options and up to 1,000,000 Performance Rights to Mr Dahrouge as an incentive component of his remuneration package on the terms and conditions in Section 8.2 and 8.3 respectively.

The Dahrouge Executive Agreements are for an indefinite term, continuing until terminated by either:

(i) the Company, by providing Mr Dahrouge with a written notice of termination, specifying the date on which the Dahrouge Executive Agreements shall terminate (which shall be not less than sixty (60) days following the date of the notice of termination); or

(ii) Mr Dahrouge, at any time by providing the Company with a written notice of termination, however Mr Dahrouge agrees that any notice of termination provided to the Company will offer for Mr Dahrouge to continue to provide consulting services for the Company for a period of time of at least sixty (60) days following the date of the notice of termination.

The Dahrouge Executive Agreements contains additional provisions considered standard for agreements of this nature.

(d) **Non-Executive Director Letter of Appointment – Adam Ritchie**

The Company has entered into a Non-Executive Director letter of appointment with Adam Ritchie for his appointment as a Non-Executive Director. The Company will pay Mr Ritchie $48,000 per annum (excluding statutory superannuation) from 1 August 2025 for services provided to the Company as Non-Executive Director. As at the Prospectus Date, Mr Ritchie has approximately $6,000 (excluding superannuation) in outstanding accrued fees under his letter of appointment which the Company intends to pay out of the funds raised under the Public Offer (see Section 2.5 for further information about the Company's proposed use of funds).

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The Company intends to issue 1,900,000 Options and up to 2,000,000 Performance Rights to Mr Ritchie as an incentive component of his remuneration package on the terms and conditions in Section 8.2 and 8.3 respectively.

The agreement contains additional provisions considered standard for agreements of this nature.

7.6 Deeds of indemnity, insurance and access

The Company is party to a deed of indemnity, insurance and access with each of the Directors and the Company Secretary. Under these deeds, the Company indemnifies each of the Directors and Company Secretary to the extent permitted by law against any liability arising as a result of the Directors and Company Secretary acting in their respective positions. The Company is also required to maintain insurance policies for the benefit of the indemnified parties and must allow them to inspect board papers in certain circumstances. The deeds are considered standard for documents of this nature.

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8. Additional information

8.1 Rights attaching to Shares

A summary of the rights attaching to the Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) (**Ranking of Shares**): At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(b) (**Voting rights**): Subject to any rights or restrictions, at general meetings:

(i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

(ii) has one vote on a show of hands; and

(iii) has one vote for every Share held, upon a poll.

(c) (**Dividend rights**): Shareholders will be entitled to dividends, distributed among members in proportion to the capital paid up, from the date of payment. No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

Shareholders may be paid interim dividends or bonuses at the discretion of the Directors. The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend.

(d) (**Variation of rights**): The rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the Shares, or with the sanction of a special resolution passed at a general meeting.

(e) (**Transfer of Shares**): Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien.

(f) (**General meetings**): Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

The Directors may convene a general meeting at their discretion. General meetings shall also be convened on requisition as provided for by the Corporations Act.

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(g) (**Unmarketable parcels**): The Company's Constitution provides for the sale of unmarketable parcels subject to any applicable laws and provided a notice is given to the minority Shareholders stating that the Company intends to sell their relevant Shares unless an exemption notice is received by a specified date.

(h) (**Rights on winding up**): If the Company is wound up, the liquidator may with the sanction of special resolution, divide the assets of the Company amongst members as the liquidator sees fit. If the assets are insufficient to repay the whole of the paid-up capital of members, they will be distributed in such a way that the losses borne by members are in proportion to the capital paid up.

(i) (**Restricted Securities**): A holder of Restricted Securities (as defined in the Listing Rules) must comply with the requirements imposed by the Listing Rules in respect of Restricted Securities.

8.2 Terms and conditions of Options

(a) **Waterton Options**

The following terms and conditions apply to the Waterton Options, in this sub-Section referred to as 'Options':

(i) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(ii) (**Issue Price**): Each Option has a nominal issue price of $0.0001.

(iii) (**Exercise Price**): The Options will have an exercise price of $0.28 each, being equal to 140% of the offer price of Shares under the Public Offer.

(iv) (**Expiry Date**): The Options expire at 5.00pm (Perth time) on the date that is 3 years after the date of the Company's Admission (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(v) (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date.

(vi) (**Notice of Exercise**): The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(vii) (**Exercise Date**): A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(viii) (**Timing of issue of Shares on exercise**): Within five Business Days after the Exercise Date, the Company will:

(A) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

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(B) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(C) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (viii)(B) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(ix) (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(x) (**Quotation of the Options**): The Company will not apply for quotation of the Options on ASX, unless the Board resolves otherwise in its sole discretion.

(xi) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(xii) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(xiii) (**Change in exercise price**): An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(xiv) (**Transferability**): The Options will be non-transferable, except with the prior written approval of the Company's board of directors.

(b) **Board Options and Employee Options**

The following terms and conditions apply to the Board Options and Employee Options, in this sub-Section referred to as 'Options':

(i) (**Entitlement**): Subject to the terms and conditions set out below, each Option entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

(ii) (**Issue Price**): The Options are issued for nil cash consideration.

(iii) (**Exercise Price**): The Options are exercisable at $0.28 each.

(iv) (**Expiry Date**): Each Option will expire at 5.00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

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(v) (**Exercise Period**): The Options are exercisable at any time and from time to time on or prior to the Expiry Date.

(vi) (**Notice of Exercise**): The Options may be exercised by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(vii) (**Issue of Shares**): As soon as practicable after the valid exercise of an Option and, in any event, within the time required under the Listing Rules, the Company will:

(A) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

(B) issue a substitute Certificate for any remaining unexercised Options held by the holder;

(C) if required, and subject to clause (viii), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(D) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

(viii) (**Restrictions on transfer of Shares**): If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

(ix) (**Ranking**): All Shares issued upon the exercise of Options will upon issue rank equally in all respects with other Shares.

(x) (**Transferability of the Options**): The Options are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

(xi) (**Cashless exercise of Options**): The holder of Options may elect not to be required to provide payment of the Exercise Price for the number of Options specified in a Notice of Exercise but that on exercise of those Options the Company will transfer or allot to the holder that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share).

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Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five (5) trading days immediately preceding that given date.

(xii) (**Dividend rights**): An Option does not entitle the holder to any dividends.

(xiii) (**Voting rights**): An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

(xiv) (**Quotation of the Options**): The Company will not apply for quotation of the Options on any securities exchange.

(xv) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.

(xvi) (**Entitlements and bonus issues**): Subject to the rights under clause (xvii), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

(xvii) (**Adjustment for bonus issues of Shares**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(A) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(B) no change will be made to the Exercise Price.

(xviii) (**Return of capital rights**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(xix) (**Rights on winding up**): The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(xx) (**Takeovers prohibition**):

(A) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(B) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

(xxi) (**No other rights**): An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(xxii) (**Amendments required by ASX**): The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

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(xxiii) (**Plan**): The Board Options and Employee Options are issued pursuant to and are subject to the Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

(xxiv) (**Constitution**): Upon the issue of the Shares on exercise of the Options, the holder will be bound by the Company's Constitution.

(c) **Existing Options and Lead Manager Options**

The following terms and conditions apply to the Existing Options and Lead Manager Options, in this sub-Section referred to as 'Options':

(i) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(ii) (**Issue Price**): The Options are issued for nil cash consideration.

(iii) (**Exercise Price**): The Options have an exercise price of $0.28 each.

(iv) (**Expiry Date**):

(A) The Lead Manager Options expire at 5.00pm (Perth time) on the date that is 3 years from the date of issue (**Expiry Date**).

(B) The Existing Options expire at 5.00pm (Perth time) on 28 August 2028 (**Expiry Date**).

An Option not exercised before its Expiry Date will automatically lapse on the Expiry Date.

(v) (**Exercise Period**): The Options are exercisable at any time on or prior to the Expiry Date.

(vi) (**Notice of Exercise**): The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(vii) (**Exercise Date**): A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(viii) (**Timing of issue of Shares on exercise**): Within five Business Days after the Exercise Date, the Company will:

(A) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(B) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

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(C) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (viii)(B) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(ix) (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(x) (**Takeovers prohibition**):

(A) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(B) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.

(xi) (**Quotation of the Options**): The Company will not apply for quotation of the Options on ASX, unless the Board resolves otherwise in its sole discretion.

(xii) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(xiii) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(xiv) (**Change in exercise price**): An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(xv) (**Transferability**): The Options will be non-transferable, except with the prior written approval of the Company's board of directors.

8.3 Terms and conditions of Performance Rights

The following terms and conditions apply to the Performance Rights:

(a) (**Entitlement**): Subject to the terms and conditions set out below, each Performance Right, once vested, entitles the holder to the issue of one fully paid ordinary share in the capital of the Company (**Share**).

(b) (**Issue Price**): The Performance Rights are issued for nil cash consideration.

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(c) (**Vesting Conditions**): Subject to the terms and conditions set out below, each tranche (**Tranche**) of Performance Rights is subject to the following vesting conditions (together, the **Vesting Conditions**):

Tranche	Number of Performance Rights	Vesting Conditions		Expiry Date
		Minimum Continuous Service[1]	Performance Milestone[1]	
Tranche 1	Minimum: 1,937,500 Maximum: 2,225,000	24 months continuous service.	Reporting a JORC compliant inferred mineral resource of at least 1.2m oz at a minimum grade of 1.3g/t AuEq.	36 months from the date of Admission.
Tranche 2	Minimum: 1,937,500 Maximum: 2,225,000	24 months continuous service.	Either: (a) reporting a JORC compliant global mineral resource of at least 2m oz (inferred or greater) at a minimum grade of 1.3g/t AuEq; or (b) the Company's Shares attaining a 20 day of VWAP of A$0.40.	36 months from the date of Admission.
Tranche 3	Minimum: 1,937,500 Maximum: 2,225,000	36 months continuous service.	Reporting a prefeasibility study with an NPV_{10} of US$250 million.	48 months from the date of Admission.
Tranche 4	Minimum: 1,937,500 Maximum: 2,225,000	48 months continuous service.	Either: (a) reporting a JORC compliant indicated mineral resource (or greater) of at least 3.0m oz AU at a minimum grade of 1.3g/t AuEq; or (b) annual production of 100k oz at AISC of less than US$1,500.	60 months from the date of Admission.

Notes:

1. Both the Minimum Continuous Service condition and Performance Milestone condition must be satisfied in order for the relevant tranche of Performance Rights to vest.
2. Gold equivalents will be calculated based on the following formula:
   AuEq = Au g/t + Ag g/t (Agoz $(Ag Price) / Auoz $(Au Price) x (Ag recovery) / (Au recovery))

(d) (**Vesting**): Subject to the satisfaction of the Vesting Conditions, the Company will notify the Holder in writing (**Vesting Notice**) within 10 business days of becoming aware that the relevant Vesting Condition has been satisfied.

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(e) (**Expiry Date**): Each Tranche of Performance Rights will expire and lapse on the first to occur of the following:

(i) the Vesting Condition becoming incapable of satisfaction due to the cessation of employment of the holder with the Company (or any of its subsidiary entities) (subject to the exercise of the Board's discretion under the Plan); and

(ii) for each Tranche of Performance Rights, 5.00pm (AWST) on the respective expiry date set out in paragraph (c),

(**Expiry Date**).

(f) (**Eligibility**): All Performance Rights are only eligible to be exercised while you are continuously employed or otherwise engaged by the Company and are not serving a period of notice.

(g) (**Exercise**): At any time between receipt of a Vesting Notice and the Expiry Date (as defined in paragraph (e) above) and subject to paragraph (f), the holder may apply to exercise Performance Rights by delivering a signed notice of exercise to the Company Secretary. The holder is not required to pay a fee to exercise the Performance Rights.

(h) (**Issue of Shares**): As soon as practicable after the valid exercise of a vested Performance Right, the Company will:

(i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;

(ii) issue a substitute Certificate for any remaining unexercised Performance Rights held by the holder;

(iii) if required, and subject to paragraph (i), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and

(iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.

(i) (**Restrictions on transfer of Shares**): If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Performance Rights may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.

(j) (**Ranking**): All Shares issued upon the conversion of Performance Rights will upon issue rank equally in all respects with other Shares.

(k) (**Transferability of the Performance Rights**): The Performance Rights are not transferable, except with the prior written approval of the Company at its sole discretion and subject to compliance with the Corporations Act and Listing Rules.

(l) (**Dividend rights**): A Performance Right does not entitle the holder to any dividends.

(m) (**Voting rights**): A Performance Right does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

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(n) (**Change of Control**): If a Change of Control occurs (as defined in the Plan), or the Board determines that such an event is likely to occur, any unvested Performance Rights will automatically vest.

(o) (**Quotation of the Performance Rights**): The Company will not apply for quotation of the Performance Rights on any securities exchange.

(p) (**Adjustments for reorganisation**): If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder will be varied in accordance with the Listing Rules.

(q) (**Entitlements and bonus issues**): Subject to the rights under paragraph (r), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

(r) (**Bonus issues**): If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), the number of Shares which must be issued on the exercise of a vested Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

(s) (**Return of capital rights**): The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(t) (**Rights on winding up**): The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

(u) (**Takeovers prohibition**):

(i) the issue of Shares on exercise of the Performance Rights is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and

(ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Performance Rights.

(v) (**No other rights**): A Performance Right does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(w) (**Amendments required by ASX**): The terms of the Performance Rights may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.

(x) (**Plan**): The Performance Rights are issued pursuant to and are subject to the Company's Employee Securities Incentive Plan. In the event of conflict between a provision of these terms and conditions and the Plan, these terms and conditions prevail to the extent of that conflict.

(y) (**Constitution**): Upon the issue of the Shares on exercise of the Performance Rights, the holder will be bound by the Company’s Constitution.

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8.4 Performance Rights – ASX Guidance Note 19

The following additional information is provided with respect of the Performance Rights.

(a) The Performance Rights will be issued to the following recipients in four equal tranches:

(i) if the Minimum Subscription is raised:

(A) 7,390,000 Performance Rights will be issued to the Directors in the proportions set out in Section 6.5; and

(B) 360,000 Performance Rights will be issued to the Company's Exploration Manager, Peter Ellsworth;

(ii) if the Maximum Subscription is raised:

(A) 8,500,000 Performance Rights will be issued to the Directors in the proportions set out in Section 6.5; and

(B) 400,000 Performance Rights will be issued to the Company's Exploration Manager, Peter Ellsworth.

(b) The Performance Rights are being issued as a performance-based component of the recipients' remuneration packages. The Directors' remuneration packages are set out in Section 6.6. Peter Ellsworth will be paid US$13,500 per month for services to be provided as the Company's Exploration Manager.

(c) The anticipated interests of the Directors in Securities on Admission are set out in Section 6.5. The Securities held by the Directors and the consideration paid for those Securities is summarised below:

(i) Matthew Herbert holds 3,250,000 Shares, acquired for cash consideration of $0.021 per Share, with which he received 1,625,000 free-attaching Options exercisable at $0.28 each on or before the expiry of 28 August 2028;

(ii) Mark Williams holds:

(A) 3,000,000 Shares acquired for cash consideration of $0.021 per Share, with which he received 1,500,000 free-attaching Options exercisable at $0.28 each on or before the expiry of 28 August 2028; and

(B) 1,000,000 Shares acquired for cash consideration of $0.10 per Share; and

(iii) Simon Dahrouge and Adam Ritchie do not hold any Securities.

(d) Based on the intentions of Peter Ellsworth at the date of this Prospectus in relation to the Offers, it is expected that Mr Ellsworth will hold the following Securities on Admission:

(i) 600,000 Options with an exercise price of $0.28 each and an expiry date of 3 years from the date of issue; and

(ii) 400,000 Performance Rights as outlined above in Section 8.4(a).

(e) The Directors will have an integral role in meeting the performance milestones attaching to the Performance Rights by virtue of their respective positions. In

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particular, the Directors will be responsible for implementing the business strategy of the Company with a view to sustained growth in Shareholder value and actively managing the Company's assets, its interests in the Columbia Project and development strategy.

(f) Mr Ellsworth will have an integral role in meeting the performance milestones by virtue of his position as Exploration Manager. In particular, Mr Ellsworth will be based in Montana and will manage the implementation of the Company's exploration program at the Columbia Project.

(g) The Company considered it necessary and appropriate to remunerate the Directors and Mr Ellsworth by issuing the Performance Rights in order to:

(i) attract a high calibre executive with industry experience;

(ii) link the remuneration of the Directors and Mr Ellsworth to the performance of the Company and the creation of Shareholder value, aligning the interests of the recipients more closely with the interests of Shareholders;

(iii) provide greater incentive for the Directors and Mr Ellsworth to focus on the Company's key objectives; and

(iv) preserve available cash reserves by providing a cost-effective remuneration structure and enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were paid to the Directors and Mr Ellsworth.

(h) If the Minimum Subscription is raised, 7,750,000 Performance Rights will be issued which will convert into a maximum of 7,750,000 Shares, representing approximately 9.46% of the Company's issued share capital at Admission on an undiluted basis. If the Maximum Subscription is raised, 8,900,000 Performance Rights will be issued, which will convert into a maximum of 8,900,000 Shares, representing approximately 8.55% of the Company's issued share capital at Admission on an undiluted basis. A sliding scale has been implemented based on the amount raised under the Public Offer with the aim to ensure that the number of Performance Rights is not excessive in comparison to the Company's issued share capital and to avoid the additional time and expense of obtaining an independent expert's report which would be required in the event that the number of Performance Rights will represent over 10% of the Company's undiluted share capital at Admission.

(i) The Company determined the number of Performance Rights based on:

(i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;

(ii) the total remuneration packages of the Directors and Mr Ellsworth; and

(iii) the strategic objectives for the Company that will be achieved upon satisfaction of the milestones attaching to the Performance Rights, and the fact that value of the Performance Rights will only be realised upon satisfaction of substantial performance milestones.

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8.5 Summary of the Company's Employee Securities Incentive Plan

Sentinel Metals Limited's employee securities incentive plan (**Plan**) was adopted by the Board on or about the date of this Prospectus. The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below. The Executive and Non-Executive Directors are entitled to participate in the Plan. As at the date of this Prospectus no Director currently participates or is proposed to participate in the Plan.

(a) (**Eligible Participant**): Eligible Participant means a person that has been determined by the Board to be eligible to participate in the Plan from time to time and is an "ESS participant" (as that term is defined in Division 1A of the Corporations Act) in relation to the Company or an associated entity of the Company. This relevantly includes, amongst others:

(i) an employee or director of the Company or an individual who provides services to the Company;

(ii) an employee or director of an associated entity of the Company or an individual who provides services to such an associated entity;

(iii) a prospective person to whom paragraphs (i) or (ii) apply;

(iv) a person prescribed by the relevant regulations for such purposes; or

(v) certain related persons on behalf of the participants described in paragraphs (i) to (iv) (inclusive).

(b) (**Maximum allocation**) The Company must not make an offer of Securities under the Plan in respect of which monetary consideration is payable (either upfront, or on exercise of convertible securities) where:

(i) the total number of Plan Shares (as defined in paragraph (m) below) that may be issued or acquired upon exercise of the convertible securities offered; plus

(ii) the total number of Plan Shares issued or that may be issued as a result of offers made under the Plan at any time during the previous 3 year period,

would exceed 5% of the total number of Shares on issue at the date of the offer or such other limit as may be specified by the relevant regulations or the Company's Constitution from time to time.

The maximum number of equity securities proposed to be issued under the Plan for the purposes of Listing Rule 7.2, Exception 13 is 15,000,000 (**ASX Limit**). This means that, subject to the following paragraph, the Company may issue up to the ASX Limit under the Plan without seeking Shareholder approval and without reducing its placement capacity under Listing Rule 7.1.

The Company will require prior Shareholder approval for the acquisition of equity securities under the Plan to Directors, their associates and any other person whose relationship with the Company or a Director or a Director's associate is such that, in ASX's opinion, the acquisition should be approved by Shareholders. The issue of Securities with Shareholder approval will not count towards the ASX Limit.

(c) (**Purpose**): The purpose of the Plan is to:

(i) assist in the reward, retention and motivation of Eligible Participants;

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(ii) link the reward of Eligible Participants to Shareholder value creation; and

(iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

(d) (**Plan administration**): The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion, subject to compliance with applicable laws and the Listing Rules. The Board may delegate its powers and discretion.

(e) (**Eligibility, invitation and application**): The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. An invitation issued under the Plan will comply with the disclosure obligations pursuant to Division 1A of the Corporations Act.

On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

A waiting period of at least 14 days will apply to acquisitions of Securities for monetary consideration as required by the provisions of Division 1A of the Corporations Act.

(f) (**Grant of Securities**): The Company will, to the extent that it has accepted a duly completed application, grant the successful applicant (**Participant**) the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

(g) (**Terms of Convertible Securities**): Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

(h) (**Vesting of Convertible Securities**): Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

(i) (**Exercise of Convertible Securities and cashless exercise**): To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise

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price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation.

At the time of exercise of the Convertible Securities, and subject to Board approval, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the five trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

(j) (**Delivery of Shares on exercise of Convertible Securities**): As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

(k) (**Forfeiture of Convertible Securities**): Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

(i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and

(ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.

(l) (**Change of control**): If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.

(m) (**Rights attaching to Plan Shares**): All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated

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by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

(n) (**Disposal restrictions on Securities**): If the invitation provides that any Plan Shares or Convertible Securities are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

(o) (**Adjustment of Convertible Securities**): If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

(p) (**Participation in new issues**): There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

(q) (**Amendment of Plan**): Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

(r) (**Plan duration**): The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

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8.6 Effect of the Offers on control and substantial Shareholders

As at the date of this Prospectus, the Shareholders holding an interest in 5% or more of the Shares on issue are as follows:

Substantial Shareholder	Shares	%
DG Resource Management Ltd[1]	27,490,128	62.85
Mark Williams	4,000,000	9.14
Matthew Herbert	3,250,000	7.43
Evans Leap Holdings Pty Ltd	3,700,000	8.46

Notes:

1. Inclusive of Shares held by DG Resource Management Aus Pty Ltd, a wholly owned subsidiary of DG Resource Management Ltd.

Based on the information known as at the date of this Prospectus, on Admission the following persons will have an interest in 5% or more of the Shares on issue:

Substantial Shareholder	Minimum Subscription		Maximum Subscription	
	Shares	%[1]	Shares	%[1]
DG Resource Management Ltd[2]	27,490,128	33.56	27,490,128	26.40
Matthew Herbert[3]	6,524,062	7.96	7,412,062	7.12
Evans Leap Holdings Pty Ltd[4]	6,974,062	8.51	7,862,062	7.55
Mark Williams[5]	5,000,000	6.10	5,000,000	4.80

Notes:

1. On an undiluted basis, assuming no Options and Performance Rights are converted to Shares and no other Shares are issued.
2. DG Resource Management Ltd and its associates also hold 12,250,000 Options. In the event that all of these Options are exercised, DG Resource Management Ltd and its associates would hold 39,740,128 Shares, representing 42.20% of the Company's issued Share capital (assuming that the Minimum Subscription is raised, no other Shares are issued, and no Options or Performance Rights are exercised other than these Options). DG Resource Management is an entity controlled by Jody Dahrouge. Jody Dahrouge is the father of Simon Dahrouge (an Executive Director of the Company) but is not an associate of Simon Dahrouge (refer to Section 6.5 for details).
3. Matthew Herbert and his related entities will also hold 7,149,062 Options and 2,740,000 Performance Rights (assuming that the Minimum Subscription is raised). In the event that all of these Options and Performance Rights are exercised and converted into Shares, Matthew Herbert and his related entities would hold 16,413,123 Shares, representing 17.88% of the Company's issued Share capital (assuming that the Minimum Subscription is raised, no other Shares are issued, and no Options or Performance Rights are exercised other than these Options and Performance Rights).

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4. Evans Leap Holdings Pty Ltd and its associates will also hold up to 4,899,062 Options (assuming that the Minimum Subscription is raised). In the event that all of these Options are exercised, Evans Leap Holdings Pty Ltd and its associates would hold 11,873,124 Shares, representing 13.67% of the Company's issued Share capital (assuming that the Minimum Subscription is raised, no other Shares are issued, and no Options or Performance Rights are exercised other than these Options).
5. Mark Williams and his related entities will also hold 3,500,000 Options and 2,050,000 Performance Rights (assuming that the Minimum Subscription is raised). In the event that all of these Options and Performance Rights are exercised and converted into Shares, Mark Williams and his related entities would hold 10,550,000 Shares, representing 12.06% of the Company's issued Share capital (assuming that the Minimum Subscription is raised, no other Shares are issued, and no Options or Performance Rights are exercised other than these Options and Performance Rights).

The issue of the Waterton Shares will not contravene section 606 of the Corporations Act. Similarly, the Company will not issue Shares upon the exercise of any Options to the extent that the issuance would result in any person being in breach of section 606(1) of the Corporations Act. It is a term of the Existing Options, Board Options, Lead Manager Options and Performance Rights (as set out in Sections 8.2 and 8.3) that the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.

As at the date of the Prospectus, the Company does not intend to seek Shareholder approval in relation to the issuance of Shares on conversion of any Options or Performance Rights. In the event that the Options or Performance Rights vest and are converted in a manner that does not contravene section 606 of the Corporations Act, the Company will convert the Options or Performance Rights into Shares without shareholder approval, as permitted under Listing Rule 7.2 Exception 9.

8.7 Lead Manager and Co-Managers Interests

(a) **Lead Manager**

Canaccord Genuity (Australia) Limited has been appointed as lead manager to the Public Offer in accordance with the Lead Manager Mandate summarised in Section 7.4.

The Company will pay a cash fee equal to 6% of the funds raised under the Public Offer and issue 2,500,000 Options to the Lead Manager (or its nominee/s) on completion of the Offers.

As at the Prospectus Date, the Lead Manager and its associates do not hold a relevant interest in Securities, nor have they participated in any placement of securities by the Company in the 2 years preceding lodgement of this Prospectus.

Based on the information available to the Company as at the Prospectus Date regarding the intentions of the Lead Manager and its associates in relation to the Public Offer, on Admission, the Lead Manager and its associates will hold a relevant interest in 2,500,000 Options.

(b) **Co-Managers**

The Lead Manager has appointed CPS Capital and GBA Capital to act as the Co-Managers to the Public Offer. The Co-Managers will be paid by the Lead Manager from the fees paid by the Company under the Lead Manager Mandate.

As at the Prospectus Date, the Co-Managers and their associates do not hold a relevant interest in Securities, nor have they participated in any placement of securities by the Company in the 2 years preceding lodgement of this Prospectus.

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Based on the information available to the Company as at the Prospectus Date regarding the intentions of the Co-Managers and their associates in relation to the Public Offer, on Admission, the Co-Managers and their associates are not expected to hold a relevant interest in any Securities.

8.8 Interests of Promoters, Experts and Advisers

Other than as set out below or elsewhere in this Prospectus, no:

(i) persons or entity named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(ii) promoter of the Company; or

holds at the Prospectus Date, or has held at any time during the last 2 years, any interest in:

(iii) the formation or promotion of the Company;

(iv) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or

(v) the Offers,

and the Company has not paid any amount or provided any benefit, or agreed to do so, to any of those persons for services rendered by them in connection with the formation or promotion of the Company or the Offers.

Name	Approximate fees paid during the last 2 years for other services provided (excluding GST) ($)	Estimated fees of the Offers (excluding GST) ($)
Canaccord Genuity (Australia) Limited	Nil	600,000[(1)]
Mining Plus Pty Ltd	Nil	60,000
Automic Pty Ltd	Nil	3,500
RSM Australia Partners	45,000	15,000
RSM Corporate Australia Pty Ltd	Nil	25,000
Hamilton Locke	Nil	180,000
Dorsey & Whitney LLP	-	20,000

Notes:

1. Assumes that the Maximum Subscription is raised under the Public Offer.

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8.9 Consents

(a) Each of the parties referred to below:

(i) do not make the Offers;

(ii) does not make, or purport to make, any statement that is included in this Prospectus, or a statement on which a statement made in this Prospectus is based, other than as specified below or elsewhere in this Prospectus;

(iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with the consent of that party as specified below; and

(iv) has given and has not, prior to the lodgement of this Prospectus with ASIC, withdrawn its consent to the inclusion of the statements in this Prospectus that are specified below in the form and context in which the statements appear.

(b) **Share Registry**

Automic Pty Ltd has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Share Registry of the Company in the form and context in which it is named.

(c) **Auditor**

RSM Australia Partners has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as auditor of the Company in the form and context in which it is named.

(d) **Australian Lawyers**

Hamilton Locke Pty Ltd has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Australian Lawyers to the Company in the form and context in which it is named.

(e) **United States Lawyers**

Dorsey & Whitney LLP has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as United States Lawyers to the Company in the form and context in which it is named and to the inclusion of the Title Report in the form and context in which it is included.

Wolcott LLC has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in the Title Report in the manner in which it is named in Annexure B of this Prospectus.

(f) **Independent Geologist**

Mining Plus Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Independent Geologist to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Geologist Report in the form and context in which it is included.

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(g) **Investigating Accountant**

RSM Corporate Australia Pty Ltd has given, and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as the Investigating Accountant to the Company in the form and context in which it is named and has given and not withdrawn its consent to the inclusion of the Independent Limited Assurance Report in the form and context in which it is included.

(h) **Lead Manager and Co-Managers**

Canaccord Genuity (Australia) Limited has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Lead Manager to the Public Offer in the form and context in which it is named.

CPS Capital Group Pty Ltd has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Co-Manager to the Public Offer in the form and context in which it is named.

GBA Capital has given and has not withdrawn prior to the lodgement of this Prospectus with ASIC, its written consent to being named in this Prospectus as Co-Manager to the Public Offer in the form and context in which it is named.

8.10 Expenses of the Offers

The total approximate expenses of the Offers payable by the Company are:

Expenses	$ (Minimum Subscription)	$ (Maximum Subscription)
ASX Quotation and ASIC Lodgement Fee	106,634	112,338
Legal Fees	200,000	200,000
Audit fees	15,000	15,000
Investigating Accountant	25,000	25,000
Independent Geologist	60,000	60,000
Lead Manager fees[1]	360,000	600,000
Printing, Postage and Administration Fees	15,000	15,000
Total	**781,634**	**1,027,338**

Notes:

1. See Section 7.4 for a summary of the Lead Manager Mandate.

8.11 Continuous Disclosure Obligations

Following Admission, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares (unless a relevant exception to disclosure applies). Price sensitive information will be publicly released through ASX before it is otherwise disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants will also be managed through

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disclosure to ASX. In addition, the Company will post this information on its website after ASX confirms that an announcement has been made, with the aim of making the information readily accessible to the widest audience.

8.12 Litigation

So far as the Directors are aware, there is no current or threatened civil litigation, arbitration proceedings or administrative appeals, or criminal or governmental prosecutions of a material nature in which the Company (or any other member of the Group) is directly or indirectly concerned which is likely to have a material adverse effect on the business or financial position of the Company or the Group.

8.13 Electronic Prospectus

Pursuant to Regulatory Guide 107 ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an Electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Shares in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an Electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the Electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

8.14 Documents available for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Company:

(a) this Prospectus;

(b) the Constitution; and

(c) the consents referred to in Section 8.9 of this Prospectus.

8.15 Statement of Directors

The Directors report that after due enquiries by them, in their opinion, since the date of the financial statements in the Independent Limited Assurance Report in Annexure A, there have not been any circumstances that have arisen or that have materially affected or will materially affect the assets and liabilities, financial position, profits or losses or prospects of the Company, other than as disclosed in this Prospectus.

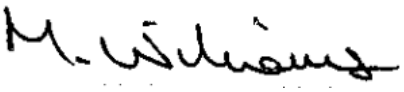
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9. Authorisation

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company by:



Mark Williams
Non-Executive Chair
Dated: 17 September 2025

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10. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

$ or A$	means Australian dollars.
C$	means Canadian dollars.
US$	means United States dollars.
Acquisition Agreements	means the Great Plains SPA and CVR Agreement collectively.
Admission	means admission of the Company to the Official List, following completion of the Offers.
Applicant	means a person who submits an Application Form.
Application	means a valid application for Shares pursuant to this Prospectus.
Application Form	means the application form attached to this Prospectus.
Application Monies	means application monies for Shares under the Public Offer received and banked by the Company.
ASIC	means the Australian Securities and Investments Commission.
Assigned Waterton Securities	means 80% of the Waterton Securities.
ASX	means ASX Limited ACN 008 624 691 or, where the context requires, the financial market operated by it.
ASX Settlement	means ASX Settlement Pty Limited ACN 008 504 532.
ASX Settlement Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd ABN 49 008 504 532.
Auditor	means RSM Australia Partners (ACN 965 185 036).
Australian Lawyers	means Hamilton Locke Pty Ltd (ACN 621 047 247).
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors of the Company as at the date of this Prospectus.
Board Offer	means the offer by the Company, pursuant to this Prospectus, of the Board Securities.
Board Options	means 7,400,000 Options to be issued to the Directors on the terms and conditions in Section 8.2(b).
Board Performance Rights	means up to 8,500,000 Performance Rights to be issued to the Directors subject to the terms and conditions in Section 8.3.
Board Securities	means the Board Options and Board Performance Rights collectively.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement.

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Claims	means mineral claims comprising the Columbia Project, as specified in the Title Report.
Closing Date	means the date that the Offers close which is 5.00pm (AWST) on 8 October 2025 or such other time and date as the Board determines.
Co-Managers	means CPS Capital Group Pty Ltd and GBA Capital Pty Ltd.
Company	means Sentinel Metals Limited (ACN 681 796 270).
Conditional Admission Letter	means a letter from ASX setting out the conditions that the Company must satisfy to be admitted to the official list of ASX.
Constitution	means the constitution of the Company.
Corporations Act	means the *Corporations Act 2001* (Cth), as amended from time to time.
CPS Capital	means CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL 294848).
CVR Agreement	means the contingent value rights agreement summarised in Section 7.1(a).
CVR Payments	has the meaning given in Section 7.1(a)(i).
Dahrouge Executive Agreements	means the consultancy agreement with SCD Investment Corp. and letter of appointment with Simon Dahrouge summarised in Section 7.5(c).
Directors	means the directors of the Company.
Electronic Prospectus	means the electronic copy of this Prospectus located at the Company's website www.sentinelmetals.com.
Employee Offer	means the offer by the Company, pursuant to this Prospectus, of the Employee Securities.
Employee Options	means 1,100,000 Options to be issued to certain employees and consultants on the terms and conditions in Section 8.2(b).
Employee Performance Rights	means up to 400,000 Performance Rights to be issued to the Company's Exploration Manager on the terms and conditions in Section 8.3.
Employee Securities	means the Employee Options and Employee Performance Rights collectively.
Existing Loans	has the meaning given in Section 7.2.
Existing Loan Agreements	has the meaning given in Section 6.7.
Exposure Period	means the period of seven days after the date of lodgement of this Prospectus, which period may be extended by the ASIC by not more than seven days pursuant to section 727(3) of the Corporations Act.
First BE Advanced Royalty Payment	has the meaning given in Section 7.3(a)(i).
First BE Extended Term	has the meaning given in Section 7.3(a)(i).
First BE Lease	has the meaning given in Section 7.3(a)(i).

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First BE Lessor	has the meaning given in Section 7.3(a)(i).
First BE Primary Term	has the meaning given in Section 7.3(a)(i).
First BE Production Royalties	has the meaning given in Section 7.3(a)(i).
FLG Advanced Royalty Payments	has the meaning given in Section 7.3(c).
FLG Extended Term	has the meaning given in Section 7.3(c).
FLG Lease	has the meaning given in Section 7.3(c).
FLG Lessor	has the meaning given in Section 7.3(c).
FLG Primary Term	has the meaning given in Section 7.3(c).
FLG Production Royalties	has the meaning given in Section 7.3(c).
GBA Capital	means GBA Capital Pty Ltd (ACN 643 039 123).
Great Plains	means Great Plains Mining, LLC.
Great Plains SPA	means the share purchase agreement for the acquisition of a 100% interest in Great Plains, as summarised in Section 7.1(a).
Group	means the Company and its subsidiaries, collectively.
GST	means Goods and Services Tax.
Herbert ESA	has the meaning given in Section 7.5(a).
Ibex Rover Lease	has the meaning given in Section 7.3(b).
Ibex Rover Lessors	has the meaning given in Section 7.3(b).
IR Advanced Royalty Payment	has the meaning given in Section 7.3(b).
IR Extended Term	has the meaning given in Section 7.3(b).
IR Primary Term	has the meaning given in Section 7.3(b).
IR Production Royalties	has the meaning given in Section 7.3(b).
Independent Geologist	means Mining Plus Pty Ltd.
Independent Geologist Report	means the report contained in Annexure C.
Independent Limited Assurance Report	means the report contained in Annexure A.
Indicative Timetable	means the indicative timetable for the Offers on page 9 of this Prospectus.
Inferred Mineral Resource	has the meaning given in the JORC Code.
Investigating Accountant	means RSM Corporate Australia Pty Ltd (ACN 050 508 024).

Issue Date	means the date, as determined by the Directors, on which the Shares offered under this Prospectus are allotted, which is anticipated to be the date identified in the Indicative Timetable.
JORC Code	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Lead Manager or **Canaccord**	means Canaccord Genuity (Australia) Limited (ACN 075 071 466).
Lead Manager Mandate	means a lead manager mandate between the Company and Canaccord dated 11 September 2025.
Lead Manager Offer	means the offer by the Company, pursuant to this Prospectus, of the Lead Manager Options.
Lenders	has the meaning given in Section 6.7.
Listing Rules	means the listing rules of ASX.
Maximum Subscription	means the raising of $10,000,000 pursuant to the Public Offer.
Mineral Resource	has the meaning given in the JORC Code.
Minimum Subscription	means the raising of $6,000,000 pursuant to the Public Offer.
Offer Price	means $0.20 per Share under the Public Offer.
Offers	means the Public Offer and the Secondary Offers.
Official List	means the official list of ASX.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the date specified as the opening date in the Indicative Timetable.
Option	means an option to acquire a Share.
Performance Rights	means a right to acquire a Share upon the satisfaction of specified performance milestones.
Phelps Dodge	means Phelps Dodge Mining Company.
Plan	means the Sentinel Metals Limited Employee Securities Incentive Plan.
Prospectus	means this prospectus dated 17 September 2025.
Prospectus Date	means 17 September 2025, being the date that this Prospectus was lodged with ASIC.
Public Offer	means the offer by the Company, pursuant to this Prospectus, of a minimum of 30,000,000 Shares to raise a minimum of $6,000,000 (before costs) and a maximum of 50,000,000 Shares to raise a maximum of $10,000,000 (before costs).
SCD	means SCD Investment Corp.
Second BE Advanced Royalty Payment	has the meaning given in Section 7.3(a)(ii).

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Second BE Extended Term	has the meaning given in Section 7.3(a)(ii).
Second BE Lease	has the meaning given in Section 7.3(a)(ii).
Second BE Lessor	has the meaning given in Section 7.3(a)(ii).
Second BE Primary Term	has the meaning given in Section 7.3(a)(ii).
Second BE Production Royalties	has the meaning given in Section 7.3(a)(ii).
Secondary Offers	means the Waterton Offer, Lead Manager Offer, Board Offer and Employee Offer collectively.
Section	means a section of this Prospectus.
Securities	means any securities, including Shares, Options or Performance Rights, issued or granted by the Company.
Sentinel Canada	means Sentinel Metals Corp.
Share	means a fully paid ordinary share in the capital of the Company.
Share Registry	means Automic Pty Ltd (ACN 152 260 814).
Shareholder	means a holder of one or more Shares.
SPA Cash Payment	has the meaning given in Section 7.1.
Title Report	means the report contained in Annexure B.
United States	means the United States of America.
Waterton	means, collectively, Waterton Nevada Splitter, LLC and Waterton Nevada Splitter II, LLC.
Waterton Assigns	means 2551997 Alberta Ltd. and Matthew Herbert (Managing Director and CEO of the Company) collectively.
Waterton Offer	means the offer by the Company, pursuant to this Prospectus, of the Waterton Securities.
Waterton Options	means a minimum of 8,185,154 Options and a maximum of 10,405,154 Waterton Options to be issued under the Waterton Offer pursuant to the CVR Agreement on the terms and conditions in Section 8.2(a).
Waterton Securities	means the Waterton Share and Waterton Options collectively.
Waterton Shares	means a minimum of 8,185,154 Shares and a maximum of 10,405,154 Shares to be issued under the Waterton Offer pursuant to the CVR Agreement.

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Annexure A − Independent Limited Assurance Report

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RSM Corporate Australia Pty Ltd

Level 32, Exchange Tower,
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F +61 (0) 8 9261 9199

www.rsm.com.au

16 September 2025

The Directors
Sentinel Metals Limited
Level 1, 1 Alvan Street
SUBIACO WA 6008

Dear Directors

INDEPENDENT LIMITED ASSURANCE REPORT

Independent Limited Assurance Report ("Report") on Historical and Pro Forma Historical Financial Information

Introduction

We have been engaged by Sentinel Metals Limited (the '**Company**') to report on the historical and pro forma historical financial information for the years ended 31 July 2023 and 31 July 2024, the five-month period ended 31 December 2024 and the six-month period ended 30 June 2025 for inclusion in a prospectus ('**Prospectus**') to be dated on or about 16 September 2025.

The Prospectus is being issued in connection with the Company's initial public offering and listing on the Australian Securities Exchange ('**ASX**'), pursuant to which the Company is offering between 30 million and 50 million fully paid ordinary shares in the Company ('**Shares**') at an issue price of $0.20 per Share to raise between $6 million and $10 million (before costs) (the '**Public Offer**') and the Secondary Offers described in Section 2.1(b) of the Prospectus.

Expressions and terms defined in the Prospectus have the same meaning in this Report.

The future prospects of the Company, other than the preparation of Pro Forma Historical Financial Information, assuming completion of the pro forma transactions summarised in Section 5.7 of the Prospectus, are not addressed in this Report. This Report also does not address the rights attaching to Securities to be issued pursuant to the Prospectus, or the risks associated with an investment in Securities in the Company.

Background

The Company was incorporated on 24 October 2024 and on 31 December 2024 it acquired 100% of the issued share capital of Sentinel Metals Corp. ('**Sentinel Canada**'), a Canadian company incorporated on 23 August 2021.

Sentinel Canada holds a 100% interest in Great Plains Mining, LLC ('**Great Plains**'), which holds the Columbia Project, comprising mining claims, leased mining claims in Montana, USA.

The Company is now seeking admission to the ASX and to raise new equity of between $6 million and $10 million (before costs) through the Public Offer in order to fund ongoing exploration and development activities, repay existing loans, fund the costs of the Offers and provide working capital.

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Scope

Historical Financial Information

You have requested RSM Corporate Australia Pty Ltd ('**RSM**') to review the historical financial information included in Section 5 of the Prospectus, comprising:

- the historical Consolidated Statement of Financial Position of the Company as at 30 June 2025; and
- the historical Consolidated Statement of Profit or Loss and Other Comprehensive Income and historical Consolidated Statement of Cash Flows of the Company for the financial years ended 31 July 2023 and 31 July 2024, the five-month period ended 31 December 2024 and the six-month period ended 30 June 2025;

(together the '**Historical Financial Information**').

The Historical Financial Information has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles of Australian Accounting Standards (which are consistent with International Financial Reporting Standards) and the Company's adopted accounting policies.

The Historical Financial Information of the Company has been extracted from:

- the general purpose financial statements of Sentinel Canada for the financial years ended 31 July 2023 and 31 July 2024, which were audited by RSM Australia Partners in accordance with International Standards on Auditing;
- the general purpose financial statements of the Company for the five-month period ended 31 December 2024, which were audited by RSM Australia Partners in accordance with applicable Australian Auditing Standards; and
- the interim general purpose financial statements of the Company for the half-year ended 30 June 2025, which were reviewed by RSM Australia Partners in accordance with Australian Auditing Standards applicable to review engagements.

The Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the *Corporations Act 2001*.

Pro Forma Historical Financial Information

You have requested RSM to review the Company's pro forma historical Consolidated Statement of Financial Position as at 30 June 2025 including the pro forma adjustments applied to the Historical Financial Information of the Company to illustrate the events and transactions related to the Offer as if they had occurred at 30 June 2025 (the '**Pro Forma Historical Financial Information**').

The Pro Forma Historical Financial Information has been derived from the Historical Financial Information after adjusting for the effects of the subsequent events and the pro forma adjustments described in Section 5.7 of the Prospectus. The stated basis of preparation is the recognition and measurement principles of Australian Accounting Standards applied to the Historical Financial Information and the events or transactions to which the subsequent events and pro forma adjustments relate, as described in Section 5.7 of the Prospectus, as if those events or transactions had occurred as at the date of the Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Group's actual or prospective financial position.

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Directors' responsibility

The Directors are responsible for the preparation of the Historical Financial Information and the Pro Forma Historical Financial Information, including the selection and determination of pro forma adjustments made to the Historical Financial Information and included in the Pro Forma Historical Financial Information. This includes responsibility for such internal controls as the Directors determine are necessary to enable the preparation of Historical Financial Information and Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the Historical Financial Information and the Pro Forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with the Standard on Assurance Engagements ASAE 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information.*

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. Our procedures included:

- A consistency check of the application of the stated basis of preparation to the Historical Financial Information and the Pro Forma Historical Financial Information;
- A review of the Company's work papers, accounting records and other documents;
- A review of the auditor's workpapers relating to the audited/reviewed financial statements of the Company and of Sentinel Canada;
- Enquiry of directors, management personnel and advisors;
- Consideration of the pro forma adjustments described in Section 5.7 of the Prospectus; and
- Performance of analytical procedures applied to the Historical Financial Information and the Pro Forma Historical Financial Information.

A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions

Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Historical Financial Information, as set out in Sections 5.4 and 5.5 of the Prospectus, and comprising:

- the Company's historical Consolidated Statement of Financial Position as at 30 June 2025; and
- the Company's historical Consolidated Statement of Profit or Loss and Other Comprehensive Income and historical Consolidated Statement of Cash Flows for the years ended 31 July 2023 and 31 July 2024, the five-month period ended 31 December 2024 and the six-month period ended 30 June 2025,

is not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 5.2 of the Prospectus.

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Pro Forma Historical Financial Information

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information, as set out in Section 5.6 of the Prospectus, and comprising the pro forma consolidated historical statement of financial position of the Company as at 30 June 2025, is not presented fairly in all material respects, in accordance with the stated basis of preparation, as described in Section 5.2 of the Prospectus.

Restriction on Use

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

Responsibility

RSM has consented to the inclusion of this assurance report in the Prospectus in the form and context in which it is included. RSM has not authorised the issue of the Prospectus. Accordingly, RSM makes no representation regarding, and takes no responsibility for, any other documents or material in, or omissions from, the Prospectus.

Disclosure of Interest

RSM does not have any pecuniary interest that could reasonably be regarded as being capable of affecting its ability to give an unbiased conclusion in this matter. RSM will receive a professional fee for the preparation of this Report.

Yours faithfully



Justin Audcent
Director

Annexure B − Title Report

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DORSEY
DORSEY+WHITNEY LLP

RICHARD R. HALL
Partner
(208) 617-2541
FAX (208) 485-7703
hall.richard@dorsey.com

September 4, 2025

VIA FEDEX INTERNATIONAL & ELECTRONIC MAIL

Sentinel Metals Limited
Attn: Matthew Herbert
Managing Director
Level 1, 1 Alvan Street
Subiaco WA 6008
matthew.herbert@sentinelmetals.com

Re: Columbia Mining Project Opinion Letter –Patented and Unpatented Mining Claims (Lewis and Clark County, Montana)

Dear Madam or Sir:

We have acted as counsel to Sentinel Metals Limited ("***Sentinel***") and Great Plains Mining LLC ("***GPM***") in connection with this title opinion letter (the "***Opinion Letter***") on those certain patented mining claims (collectively, the **"*Patented Claims*"** and, individually, a **"*Patented Claim*"**) and the federal unpatented mining claims (collectively the "***Unpatented Claims***" and individually, an "***Unpatented Claim***"), located within the operating area of the Columbia Mining Project in Lewis and Clark County, Montana (the "***Project***"), as those claims are described in Exhibits A-1 and A-2 attached hereto. The Patented Claims and Unpatented Claims are referred to herein collectively as the "***Subject Lands***."

Pursuant to the request from Sentinel, we have prepared this Opinion Letter for the Subject Lands in connection with Sentinel's proposed Initial Public Offering ("***IPO***") on the ASX involving the Project and the preparation of the corresponding IPO prospectus to be lodged with ASIC.

1. **Effective Date and Time**.

The examination of the public records and other documents, upon which this Opinion Letter is based, is current through **5:00 p.m. (Mountain Time) on August 13, 2025**, which corresponds with the earliest effective date of the searches conducted by the Landman for the Title Reports (as defined below). Therefore, this Opinion and the conclusions, analysis, comments, and requirements set forth herein should be considered to be as of that time and date (the "***Effective Date***").

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2. **Scope of Examinations.**

2.1. **Records and Documents Examined**. This Opinion is based upon our examination of the following records and documents (collectively the "***Reviewed Information***"):

a. Update of Record Title and Public Records Examination Columbia Project Patented Mining Claims dated August 14, 2025 (the "***Patented Title Report***") prepared by Wolcott LLC (the **"*Landman*"**), which is an update of the Landman's March 5, 2025, October 1, 2024, and October 20, 2021, title reports, as well as earlier title reports by other title landmen identified in the Patented Title Report. A copy of the Patented Title Report is attached to this Opinion as Exhibit B.

b. Updated Record Title and Public Records Examination Columbia Project Unpatented Mining Claims dated August 20, 2025 (the "***Unpatented Title Report***") prepared by the Landman, which is an update of the Landman's March 5, 2025, October 11, 2024, and October 20, 2021, title reports. A copy of the Unpatented Title Report is attached to this Opinion as Exhibit C. The Patented Title Report and Unpatented Title Report are referred to herein collectively as the "***Title Reports***."

c. The documents relied upon by the Landman and provided to us in the Title Reports, consisting of select documents from the following sources (collectively the "***Title Report Documents***") which include documents from the following sources:

(1) Lewis and Clark County Recorder Computer Records current to August 13, 2025;

(2) Lewis and Clark County Treasurer's Office Computer Records as of August 13, 2025;

(3) Montana District Court as of August 13, 2025;

(4) Montana Secretary of State Entity and Lien Search current to August 13, 2025;

(5) U.S. District Court current to August 13, 2025;

(6) BLM Lead Files current to February 28, 2025;

(7) BLM Mineral & Land Records System (MLRS) current to August 14, 2025, and Serial Register Pages as of August 20, 2025; and

(8) BLM Master Title Plats and Historical Indices download date August 14, 2025.

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All references in this Opinion Letter to Book (Bk) and Page (Pg) or Instrument Number (Inst. No.) refer to the official records of Lewis and Clark County, Montana unless otherwise noted.

d. Landman's chain of title "runs sheets" provided with its Title Reports (the "***Run Sheets***") for the Subject Lands.

e. Those certain lease agreements as identified below (the "***Patented Claims Leases***").

(1) The Patented Claims Leases include:

(a) **Barneson Lease**. Patented Claims Mining Lease with Lessor June E. Rothe-Barneson Revocable Family Trust originally dated July 27, 1984, as amended July 6, 1999, and May 12, 2009 (the "***Barneson Lease***").

(b) **Lovely Lease**. Mining Lease with Lessor Mitchell Lovely assigned to Great Plains Mining originally dated December 10, 1987, as amended December 10, 2002, and December 10, 2022 (the "***Lovely Lease***").

(c) **Canfield Lease**. Mineral Lease with Lessor David Canfield, Richard Canfield, and Nancy Canfield Flynn, originally dated September 1, 1998, as amended on December 18, 2007, and together with the election to renew dated August 24, 2013, which was replaced and superseded by that Mineral Lease executed on June 22, 2023, and made effective as of September 1, 2023 (the "***Canfield Lease***").

(d) **Muir Lease**. Patented Claims Mining Lease with Lessor Jeanna Muir, David Muir, Dr. Irene Hunter originally dated February 1, 1986, as amended February 1, 2001 (the "***Muir Lease***").

(e) **Palaoro Lease**. Mineral Lease with Lessor Tony Palaoro originally dated September 1, 1988, as amended September 1, 1998, and September 1, 2018 (the "***Palaoro Lease***").

(2) We rely on GPM's confirmations in that reliance letter agreement dated August ___, 2025 (the "***Reliance Letter Agreement***") as to the conditions and status of the Patented Claims Leases. We did not independently contact any of the Patented Claims Leases' lessors for confirmation of status.

f. Certain supplemental information (**"*Supplemental Information*"**) supplied to us as follows:

(1) Land information and records relating to the Subject Lands listed in Montana State Library's Montana Cadastral database found at https://svc.mt.gov/msl/cadastral/?page=Map as of December 3, 2024.

(2) Docket Information for U.S. Bankruptcy Court, District of Colorado (Denver) Adversary Proceeding #: 18-01184-JGR from the PACER federal court records.

2.2. **Records and Documents Not Examined.** For purposes of this Opinion Letter, we have not examined any of the following records and documents. If you would like us to examine any such records and documents and report to you on the results of such examination, please let us know.

a. Any records and documents, copies of which (a) were not included in the Reviewed Information or (b) were included within the Reviewed Information but which records or documents were illegible.

b. Information relating to unpaid taxes, if any, even if included in the Reviewed Information.

c. Information relating to other patented and unpatented federal mining claims or mill sites that may impact the Subject Lands but that are otherwise not included in the Reviewed Information.

d. The agreements for each lease assigned to and assumed by Great Plains Mining LLC in the Assignment and Assumption of Mining Leases dated 5/19/2016, recorded on 5/27/2016, at Inst. No. 3289928, Bk M51, Pg 4013, as the lease agreements contemplated therein are not included in public record or any of the Reviewed Information.

2.3. **Lands Not Examined.** We advise you that we have not undertaken any on-the-ground investigation of the lands included within the boundaries of the Subject Lands (or any other land for that matter) and we therefore disclaim any obligation to comment in connection with any facts that might be discovered only in the course of such an investigation.

3. **Underlying Assumptions.**

3.1. **Certain Assumptions Concerning Title Records Examined**. Our review of contracts and agreements relating to the Subject Lands, as well as title to the Subject Lands and their related interests, was confined to the documents and reports in the Reviewed Information. Except as expressly noted in this Opinion, we have assumed that:

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a. Subject to Section 4 of this Opinion Letter, each Title Report constitutes a complete and accurate statement of all matters of record relating to the respective Subject Lands;

b. Subject to Section 4 of this Opinion Letter, all documents provided with the Reviewed Information are complete and accurate copies of the original documents;

c. No document was executed by mistake or under fraud or duress;

d. All factual statements contained in the documents are accurate;

e. Any entity identified in a document (such as a trust, corporation, or partnership) was duly organized and validly existing and had the legal right and authority to acquire, hold, and convey interests in the Subject Lands at the time when it did so;

f. All acknowledged documents were duly acknowledged before a notary public or other official licensed to do so;

g. Each natural person or entity referred to in a document is the same person or entity that is identified by the same name in any other document;

h. Each natural person identified in a document was legally competent at the time the document was executed;

i. The marital status of any person was as stated in the documents contained in the Reviewed Information;

j. Any court order referred to in the Reviewed Information was and has remained valid; and

k. Each person identified in a document as a person's heir was in fact such an heir.

3.2. **Assumption - Unpatented Mining Claims.** As you may be aware, the validity of an unpatented lode mining claim located on federal land is conditioned, in part, upon the following:

a. the making of a valid discovery of valuable minerals on available lands within each claim;

b. the staking and monumenting of each claim in accordance with the applicable federal and state laws in effect at the time of location;

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c. the marking of the boundaries of each claim and driving a discovery shaft (during periods when required) in accordance with the applicable federal and state laws in effect at the time of location;

d. the preparation and posting of a notice of location on each claim in accordance with the applicable federal and state laws in effect at the time of location;

e. the continued maintenance of the monuments, boundaries, and notice on each claim in accordance with the applicable federal and state laws in effect at the time of location and thereafter; and

f. the performance of assessment work in accordance with the applicable federal and state laws in effect from time to time after the establishment of a valid claim that govern the performance of assessment work on or for the benefit of each claim during each assessment work year.

See 43 CFR §§ 3832, 38333. For the purpose of this Opinion, we have assumed that each of the conditions described above has been satisfied in connection with each and every one of the Unpatented Claims.

3.3. **Assumptions Generally.** In addition to other assumptions set forth elsewhere in this Opinion Letter, for purposes of this Opinion Letter, we also have assumed the following:

a. Each past or present owner of an interest in the Unpatented Claims is a citizen of the United States. *See* 30 USCA § 22.

b. The Reviewed Information for the Patented Claims and Unpatented Claims correctly identified the grantee on the last deed in the chain of title and any mortgages, deed of trust, recorded liens, claims of lien or federal tax liens from the date of the last deed recorded purporting to transfer title to the date of the Reviewed Information. The Landman or other title examiners examined all recorded instruments contained in the Reviewed Information to determine if they affect any or all the Patented Claims and Unpatented Claims.

c. Each person and entity that executed any documents contained in the Reviewed Information was vested with the authority to execute such document at the time of the execution; the signatures of such persons and entities are genuine; each such document was duly executed, acknowledged and delivered where appropriate; and any copy of a document reviewed by us is a true, accurate and complete copy of the original thereof.

d. Each person or entity to any contract identified in the Reviewed Information is in material compliance with the terms and conditions of such contract, and that no notice of default or similar form of notice identifying an actionable breach of a contract contained

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in the Review Information has been issued to a contract party, except as appears in the Reviewed Information.

4. **Limitations on Scope of Opinion**.

4.1. **Claims of Persons in Actual Possession**. A title examination of the type conducted for purposes of this Opinion does not protect against the claims of persons in actual possession of all or any part of the Subject Lands.

4.2. **Receipts and other Documents not of Record**. We have not been provided with copies of any documents not of record, except as expressly noted herein.

4.3. **Errors and Omissions of Abstractors and Public Officials**. We do not cover errors or omissions of abstractors or public officials.

4.4. **Certain Other Matters Excluded from Scope of Opinion Letter**. We can express no opinion as to the following:

a. Railroad and/or other rights-of-way, including RS-2477 rights-of-way and ditches and canals, or claims not reflected or specifically identified by the data examined, the existence of which may be determined from a physical examination of the Subject Lands;

b. Possessory rights not reflected by a recorded notice of lis pendens;

c. Matters if fact not disclosed of record that vary from statutorily permitted presumptions of fact or statutorily created prima facie evidence of facts;

d. Mechanic's liens, judgment liens, and other statutory liens not reflected by the data examined; and

e. Unrecorded tax liens (other than those for ad valorem real property taxes).

4.5. **Water Rights**. We have not examined, and the Opinion Letter does not include water rights and rights related to ditches, pipes, canals and reservoirs used in connection with water rights.

4.6. **Unpatented Claims Closed**. The deed conveying the Unpatented Claims to Great Plains Mining LLC dated 5/19/2016, and recorded on 5/27/2016 at Inst. No. 3289926, Bk M51, Pg 4011, conveys Unpatented Claims ZW Columbia #1, ZW Columbia #2, ZW Columbia #3, ZW Columbia #4, ZW Columbia #92, ZW Columbia #94, and ZW Columbia #96 (the "***Closed Unpatented Claims***"). The Closed Unpatented Claims have been closed as of 11/17/2023. Any reference to the Unpatented Claims in this Opinion Letter excludes the Closed Unpatented Claims.

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As of their closing on 11/17/2023, the Closed Unpatented Claims were owned by Great Plains Mining LLC subject to the paramount title of the United States of America.

5. **Analysis of Subject Lands Generally**.

5.1. **Title Reports.** This Opinion Letter, insofar as it largely based on the Reviewed Information, is subject to each and every qualification, limitation, finding and concern set forth in the Title Reports, all of which are incorporated herein as if set forth fully herein and regardless of whether any specific comments below may touch upon the same or similar subjects.

5.2. **Claim Descriptions.** Each of the Patented Claims is associated with a claim name and a mineral survey, and each of the Unpatented Claims is associated with a claim name, a BLM IMC number, and in some cases, a mineral survey. Our examinations focused solely on descriptions of locations by reference to claim names, BLM IMC number, and/or mineral survey references. The Subject Lands may include extralateral rights that extend outside the surface boundary lines of the Subject Lands shown on the associated mineral survey extended downward vertically (the **"*Surface Boundaries*"**) into other locations and may be subject to the extralateral rights of others extending into the Surface Boundaries of the Subject Lands from other locations. *See* 43 CFR § 3832.21(3). In the course of our examinations, we may have encountered numerous documents that described locations other than by reference to claim names and/or mineral surveys including, for example, by means of vein and lode names, metes and bounds descriptions of surface areas, metes and bounds and other engineering descriptions of subterranean areas and bounding planes, common names of what appear to be subterranean areas, and reference to Sections, Townships and Ranges. We have not been provided a comprehensive mine area map accurately depicting all veins, claims and mine areas in and around the Columbia Mine Project. Therefore, all descriptions of locations other than by reference to claim names and/or mineral surveys were not considered for purposes of this Opinion except as expressly set forth herein.

5.3. **Land Status – General Information.** According to the claim descriptions and the BLM records, the Subject Lands are situated in the following sections:

Township 14 North, Range 7 Principal Meridian, Montana (PM):

Section 16
Section 17
Section 18
Section 19
Section 20
Section 21
Section 28
Section 29
Section 30

Section 31
Section 32
Section 33

5.4. **Land Status at Time of Location.** Our review of the historical index and master title plat maintained by the BLM for the area of the Unpatented Claims revealed no withdrawal of any area from mineral entry.

5.5. **2018 Atna Resources, Inc. Bankruptcy Trustee Adversary Proceeding**. On June 8, 2018, the liquidating trustee for Atna Resources, Inc. brought an adversary case against GPM in the U.S. Bankruptcy Court for the District of Colorado in Adversary Proceeding # 10-01184-JGR. We cannot confirm the details of the allegations the trustee made against GPM, specifically whether this involved title or ownership of the Subject Lands. But we can confirm that this case was closed after the court granted an unopposed motion to dismiss with prejudice.

6. **Analysis of the Patented Claims**. Subject to the assumptions set forth above and to the analysis, comments, recommendations, and requirements set forth in this Opinion Letter, based on our examinations described above, it is our opinion that each of the Patented Claims' ownership is vested as described in the Patented Title Report attached hereto as Exhibit B.

6.1. **Encumbrances on Title**.

a. **Fee and Leasehold Mortgage, Security Agreement, Assignment of Production, Rents and Leasehold Interest, Financing Statement and Fixture Filing**. This agreement is dated 1/30/2014 and recorded on 1/30/2014, at Inst. No. 3254102, in Bk M48, at Pg 1721; entered into by CR Montana Corporation, a Colorado corporation as Mortgagor; and Waterton Precious Metals Fund II Cayman, L.P. as Mortgagee.

(1) Encumbers interests owned in:

(a) the Patented Claims; and

(b) the Unpatented Claims.

(2) **Recommendation**: None. Informational only.

b. **Deed of Trust, Assignment of Leases, Rents and Contracts, Security Agreement and Fixture Filing**. This agreement is dated 11/3/2021 and recorded on 11/5/2021, at Inst. No. 3389176, in Bk M60, at Pg 1979, made by Great Plains Mining, LLC, a Montana limited liability company as Trustor, to First Montana Land Title Company, a Montana corporation as Trustee, for the benefit of Waterton Nevada Splitter, LLC, a Nevada limited liability

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company, and Waterton Nevada Splitter II, LLC, a Nevada limited liability company as the Beneficiaries.

(1) Encumbers the interests owned in:

(a) the Patented Claims; and

(b) the Unpatented Claims.

(2) **Recommendation**: None. Informational Only.

c. **Quitclaim Deed with Reserved Royalty**. This deed is dated 6/13/2008 and recorded on 6/19/2008, Inst. No. 3150184, in Bk M38, at Pg 5473, made between Curtis Thor Family LLC, a California limited liability company and the Kay Mason Family LLC, a California limited liability company as Grantors, and Canyon Resources Corporation, a Delaware corporation as Grantee, whereby Grantors convey to Grantee its ownership of certain Patented Claims with the reservation of a net smelter royalty equal to four percent (4%) of net smelter returns.

(1) Encumbers the interests owned in:

(a) the Monroe, Reliable, Lockey, Key West, Golden Gate, Beatrice, Combination, Great Western No. 1, Red Bird, Blue Bird, and Signe patented claims.

(2) **Recommendation**: None. Informational only.

d. **Royalty Agreements**.

(1) The below mentioned royalty agreements (the "***Royalty Agreements***") were not in the Reviewed Material, but are mentioned in the Reliance Letter Agreement, for which we rely upon for the information.

(a) That quitclaim deed dated February 6, 1990, and recorded on May 8, 1990, in M Book 10, page 7821 establishing the 1% non-participatory production royalty for the benefit of Amazon Mining Company, a Montana partnership, and Paul Antonioli and Stephen Antonioli individually and as partners of Amazon Mining Company. (Affects the Ibex, Rover, Columbia, Winthrop, Railsback, Kimberly, Stanley, Alton, Bangor, Enterprise, First Chance, Last Chance, and Golden Fleece claims).

(b) Rights of Robert M. Bielenberg, also known as Marc Bielenberg, and Claudia Bielenberg, also known as Claudia M. Bielenberg, and Claudia Bielenberg Riggert, in and to a production royalty of 1-1/2 % of net smelter returns as reserved

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and defined in that certain deed dated March 19, 1990, and recorded April 30, 1990. in M Book 10, page 7698. (Affects the Columbia, Winthrop, Railsback, Kimberly, Stanley, and Alton claims).

(c) Rights of Judith M. Tobin, Jane Lynn Tobin, and Thomas B. Tobin, Della Antonioli and H.J. Anderson in and to a production royalty of 1- ½ % of net smelter returns as reserved and defined in that certain deed dated June 26,1990, and recorded November 19, 1990, in M Book 11, page 3403. (Affects the Columbia, Winthrop, Railsback, Kimberly, Stanley, Alton, Bangor and Enterprise claims).

(2) **Recommendation**: Confirm GPM's receipt of recorded copies of the document establishing the Royalty Agreements. GPM confirms via the Reliance Letter Agreement that the Royalty Agreements are valid, and that GPM is in their full compliance.

e. **Net Profits Interest Agreement**. The agreement dated May 20, 2016 at Inst. No. 3289936, was made between Great Plains Mining LLC, a Montana limited liability company and CR Montana Corporation, a Colorado corporation, whereby Great Plains Mining LLC grants to CR Montana Corporation a net profits interest equal to two and one-half percent (2.5%) of the net profits as defined in the Net Profits Interest Agreement, from all products that are mined or produced from the Columbia Project (the "***Columbia NPI***").

(1) Encumbers the interests owned in:

(a) the Patented Claims; and

(b) the Unpatented Claims.

(2) **Recommendation**: None. Informational only. On May 20, 2016, and recorded on November 29, 2016, at instrument no. 3298790 CR Montana Corporation, a Colorado corporation conveyed back to Great Plains Mining LLC, a Montana limited liability company the Columbia NPI.

6.2. **Assumed and Assigned Leases of Patented Claims**. The Patented Claims Leases were assigned to Great Plains Mining LLC on May 19, 2016, at Inst. No. 3289928, Bk M51, Pg 4013, when it acquired the Patented Claims. Subject to the scope of examination and assumptions noted above, this Opinion can confirm the Patented Claims Leases were properly assigned to and assumed by Great Plains Mining LLC.

a. The Patented Claims Leases are summarized as follows:

(1) **The Barneson Lease**.

(a) <u>Summary</u>:

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(i) Patented Claims Leased: First Chance, Last Chance, and Golden Fleece.

(ii) Current Term: The Current term ends on July 27, 2029 ("***Barneson Primary Term***"). The Barneson Lease is extendable thereafter (a) for so long as any minerals are produced in paying quantities from the property; or (b) in the absence of production, for so long as the Second Term Advanced Royalties are paid, up to a maximum of 15 years ("***Barneson Extended Term***").

(iii) Exploration and Development Rights: The Barneson Lease grants Great Plains the exclusive right to exercise all right to enter upon the property, conduct mineral exploration, prospecting, development, mining and processing by any methods deemed desirable to GPM, and to hold, possess and use the property for all purposes related to exploration, mineral evaluation, metallurgical testing, mineral development and mining of all minerals.

(iv) Royalties: (a) During the Barneson Primary Term, an annual advanced royalty payment of $2,500; and (b) during the Barneson Extended Term, unless minerals are produced in paying quantities from the property, Great Plains is required to make an annual advanced royalty payment of $5,750 to maintain the Barneson Lease in good standing (the "***Barneson Advance Royalty Payments***"). Any Barneson Advanced Royalty Payments will be deducted from any royalty payments under the Barneson Production Royalties (as defined below).

Great Plains is required to pay the Barneson Lease lessor a 5% net smelter royalty on minerals produced and sold from the First Chance, Last Chance and Golden Fleece Claims (the "***Barneson Production Royalties***").

(2) **The Lovely Lease**.

(a) Summary:

(i) Patented Claims Leased: Bangor and Enterprise.

(ii) Current Term: The current term of the Lovely Lease is until December 1, 2042 (the "***Lovely Lease Primary Term***"), and so long thereafter as minerals are produced in paying quantities.

(iii) Exploration and Development Rights: The exclusive rights to enter upon the property to conduct mineral exploration, prospecting, development, mining and processing by any methods, among other things, and shall cover any and

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all minerals (excepting oil, gas, coal, associated hydrocarbons and gypsum), ores, veins, lodes and placers, in, on, or under the Patented Mining Claims.

(iv) Royalties: Each year that the Lovely Lease remains in effect, Great Plains is required to make an advanced royalty payment of $1,000 (the "***Lovely Advanced Royalty Payment***"). Any Lovely Advanced Royalty Payments will be deducted from any royalty payments under the Lovely Production Royalties (defined below).

Great Plains is required to pay the Lovely Lease lessor a production royalty on a sliding scale between 2% to 6% of the net returns (based on a 100% ownership of the Claims) from ores and minerals owned by the Lovely Lessors and produced and sold from the Bangor and Enterprise Claims (the "***Lovely Production Royalties***"). The Lovely Production Royalties shall be adjusted on a pro rata basis according to the Lovely Lease lessor's interest of 21.739% in these Claims.

(3) **The Canfield Lease**.

(a) Summary:

(i) Patented Claims Leased: Ibex and Rover.

(ii) Current Term: The current term of the Canfield Lease is until September 1, 2043 (the "***Canfield Lease Primary Term***"), and so long thereafter as work remains active due to exploration or mining with a valid permit or plan of operations and so long as minerals are produced from the property or from other lands adjacent to or in the vicinity of the property (the "***Canfield Lease Extended Term***"). During the Canfield Lease Extended Term, operations shall be deemed to have been conducted on a continuous basis unless and until a period of 180 consecutive days elapses in which no development, mining or processing operations are conducted on the property or nearby lands.

(iii) Exploration and Development Rights: The Canfield Lease grants GPM the exclusive right to exercise all rights held by the lessors, including the right to explore, develop and mine the gold, silver, lead, zinc and other base and precious metals.

(iv) Royalties: Each year that the Ibex Rover Lease remains in effect, Great Plains is required to make an advanced royalty payment of $4,000 from 2023 to 2033, increasing to $8,000 from 2034 to 2043 (the "***Canfield Advanced Royalty Payment***"). Any Canfield Advanced Royalty Payments will be deducted from any royalty payments under the Canfield Production Royalties (defined below).

Great Plains is required to pay the Canfield Lease lessor a 2.5% net smelter royalty (based on a 100% ownership of the Claims) on minerals produced and sold from the Ibex and Rover Claims (the "***Canfield Production Royalties***"). The Canfield Production Royalties shall be

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adjusted on a pro rata basis according to the Ibex Rover Lessors' interest of 56.25% in these Claims.

(4) **The Muir Lease**.

(a) Summary:

(i) Term: This Patented Mining Lease expired February 1, 2021.

(5) **The Palaoro Lease**.

(a) Summary:

(i) Patented Claims Leased: Bangor and Enterprise.

(ii) Current Term: The current term of the Palaoro Lease is until September 1, 2038 (the "***Palaoro Lease Primary Term***"), and so long thereafter as minerals are produced from the property in economic quantities (the "***Palaoro Lease Extended Term***").

(iii) Exploration and Development Rights: The Palaoro Lease grants GPM the exclusive right to exercise all rights held by the Palaoro Lease lessor, including the right to explore, develop and mine the gold, silver, lead, zinc and other base and precious metals.

(iv) Royalties: Each year that the Palaoro Lease remains in effect, Great Plains is required to make an advanced royalty payment of $1,500 (the "***Palaoro Advanced Royalty Payment***"). Any Palaoro Advanced Royalty Payments will be deducted from any royalty payments under the Palaoro Production Royalties (defined below).

Great Plains is required to pay the Palaoro Lease lessor a 3% production royalty on the net returns (based on a 100% ownership of the Claims) from ores and minerals owned by the Palaoro Lease lessor and produced and sold from the Bangor and Enterprise Claims (the "***Palaoro Production Royalties***"). The Palaoro Production Royalties shall be adjusted on a pro rata basis according to the Palaoro Lease lessor's interest of 43.3% in the Bangor and Enterprise Claims.

b. **Recommendation**. Pursuant to the Reliance Letter Agreement, GPM confirmed that it has complied with its obligations under the Patented Claims Leases and that, other than the Muir Lease, the Patented Claims Leases remain in full force and effect. The Reliance Letter Agreement also confirms that the Canfield Lease as set forth in that Mineral Lease executed on June 22, 2023, and made effective as of September 1, 2023, supersedes the original

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Canfield Lease as set forth in the mineral lease documents dated September 1, 1998, as amended. The Reliance Letter Agreement also confirms that the Muir Lease has been terminated. While operations continue on the Ibex and Rover Patented Mining Claims, we note from the Reviewed Information and the Reliance Letter Agreement that the portion of those Patented Claims once covered by the Muir Lease are no longer under lease. We recommend that those portions of the Ibex and Rover Patented Mining Claims once covered by the Muir Lease be leased again as to secure rights to the entirety of the Ibex and Rover Patented Mining Claims.

7. **Analysis of Unpatented Claims**. Subject to the assumptions set forth above and to the analysis, comments, recommendations, and requirements set forth in this Opinion, based on our examinations described above, it is our opinion that each of the Unpatented Claims are in good standing and are vested under the ownership described in the Unpatented Title Report attached hereto as Exhibit C, subject to the paramount title of the United States of America.

7.1. **Federal Unpatented Mining Claim Requirements**.

a. **Certificate of Location Requirements**. For the location of a mining claim to be valid, it must comply with the state and federal statutory notice of location (or certificate of location) requirements existing at the time the location of the mining claim is made. Therefore, when reviewing the notices of location for the Unpatented Claims, we have relied on the statutory provisions in effect at the time the respective claims were located.

b. **Record of Certificate of Location**. Montana law requires that, within 60 days after posting the notice of location, the locator shall record the location in the office of the county clerk of the county in which the mining claim is situated. Mont. Code § 82-2-102(1).

For each of the Unpatented Claims, we have confirmed that the required certificate of location was timely recorded. The JV #39 Unpatented Claim, filed on 11/8/2006 at County as Inst. No. 3117693, and on 11/21/2006 at BLM as No. MMC215870, contained a faulty date of location. It was stated on the location certificate as being located on June 7, 2005. An Amendment of this claim to correct the date of location to 10/4/2006 was recorded in the County on 2/15/2007, at Inst. No. 3123178, and at the BLM on 3/5/2007.

JV ## 2, 8, 15, 22, 23, 24, 26, 36, 37, 45, 46, 47, 50, 51, 53, 55, 58, 59, 63, 64, & 71 were amended to correct miscellaneous typographical errors and omissions on their location certificates.

c. **Mining Claim Maintenance Requirements**.

(1) Affidavits of Assessment Work (pre-1992). Our review of the Unpatented Title Report disclosed certain affidavits of assessment work recorded for the Unpatented Claims for the purpose of complying with applicable federal and state law. *See generally* 30 U.S.C. §§ 28 (as in effect at all relevant times); Mont. Code § 82-2-103 (as in effect

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at all relevant times); 43 U.S.C. § 1744(a)(1) (as in effect at all relevant times). For each of these affidavits the following information is required:

(a) the name of the mining claim or claims;

(b) the location of the claim or claims by section, township, and range, by projected survey lines if located in unsurveyed country;

(c) the book and page numbers in which the original or latest amended relocation for each claim is recorded;

(d) the number of days of work done and the character and value of the improvements placed on the claim or the verified report required by United States mining law if geological, geophysical, or geochemical work or labor is being relied upon;

(e) the dates between which the work or improvements were effected;

(f) at whose instance the work was done or the improvements were made; and

(g) the actual amount paid for work and improvements and by whom paid when the work and improvements were not done by the owner.

Mont. Code § 82-2-103. The General Mining Law was amended in 1993 to provide for payment of a claim maintenance fee for unpatented mining claims "in lieu of" performance of assessment work and filing of an affidavit attesting to such work. 30 U.S.C. § 28f(a). This amendment likely constituted a "waiver" of the requirement for annual assessment work under Montana law. Prior to the 1993 amendment, under Montana law, failure to file such affidavit constituted *prima facie* evidence that such labor was not completed. Mont. Code § 82-2-103. As discussed in the Unpatented Title Report, the County filings of Assessment Affidavits and Notices of Intent to Hold and Maintenance Payments were timely filed except for the year 2022. But all Maintenance Payments for the Unpatented Claims have been timely paid, which, according to the 1993 amendment to the General Mining Law, operate in lieu of the Assessment Affidavits and Notices of Intent to Hold. Therefore, the Unpatented Claims are in good standing.

7.2. **Encumbrances on title of the Unpatented Claims**.

a. **Fee and Leasehold Mortgage, Security Agreement, Assignment of Production, Rents and Leasehold Interest, Financing Statement and Fixture Filing**. This agreement is dated 1/30/2014 and recorded on 1/30/2014, at Inst. No. 3254102, in Bk M48, at Pg 1721; entered into by CR Montana Corporation, a Colorado corporation as Mortgagor; and Waterton Precious Metals Fund II Cayman, L.P. as Mortgagee.

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(1) Encumbers interests owned in:

(a) the Patented Claims; and

(b) the Unpatented Claims.

(2) **Recommendation**: None. Informational only.

b. **Deed of Trust, Assignment of Leases, Rents and Contracts, Security Agreement and Fixture Filing**. This agreement is dated 11/3/2021 and recorded on 11/5/2021, at Inst. No. 3389176, in Bk M60, at Pg 1979, made by Great Plains Mining, LLC, a Montana limited liability company as Trustor, to First Montana Land Title Company, a Montana corporation as Trustee, for the benefit of Waterton Nevada Splitter, LLC, a Nevada limited liability company, and Waterton Nevada Splitter II, LLC, a Nevada limited liability company as the Beneficiaries.

(1) Encumbers the interests owned in:

(a) the Patented Claims; and

(b) the Unpatented Claims.

(2) **Recommendation**: None. Informational only.

c. **Net Profits Interest Agreement**. This agreement is dated May 20, 2016 at Inst. No. 3289936, made between Great Plains Mining LLC, a Montana limited liability company and CR Montana Corporation, a Colorado corporation, whereby Great Plains Mining LLC grants to CR Montana Corporation a net profits interest equal to two and one-half percent (2.5%) of the net profits as defined in the Net Profits Interest Agreement, from all products that are mined or produced from the Columbia Project. This Net Profits Interest Agreement does carry a duration provision, providing for the termination of this agreement.

(1) Encumbers the interests owned in:

(a) the Patented Claims; and

(b) the Unpatented Claims.

(2) **Recommendation**: None. Informational only.

8. **Conclusion**

8.1. This Opinion Letter is limited to the matters set forth herein and is limited in all respects to the laws and facts existing as of the date of this Opinion Letter. We expressly

disclaim any responsibility to advise you of any development or circumstance of any kind including any change of law or fact that may occur after the date of this Opinion Letter, even though such development, circumstance or change may affect the legal analysis, a legal conclusion or any other matter set forth in or relating to this Opinion Letter.

8.2. We express no opinion on any law other than the federal law of the United States of America and the laws of the State of Montana, in each case as it applies to laws governing mining rights relating to the Project. This Opinion Letter is provided to you as a legal opinion only, and not as a guarantee or warranty of the matters discussed herein.

8.3. This Opinion Letter is being delivered at the express direction and request of Sentinel and is furnished by us solely for the benefit of the addressees listed on the cover page hereto, and this Opinion Letter may not be relied upon by such parties for any other purpose or by any other person or entity for any purpose whatsoever. This Opinion Letter is not to be quoted in whole or in part or otherwise referred to or used or furnished to any other person.

If you have any questions concerning the foregoing, or if you need any additional information or assistance, please contact us.

Best regards,

DORSEY & WHITNEY LLP

Dorsey & Whitney LLP

cc:

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DORSEY
DORSEY+WHITNEY LLP

EXHIBIT A-1

Patented Claims and Ownership

Claim Name	Town-ship	Range	Section	Mineral Survey No.	Mineral Owner
Ibex	14N	7W	29	2159	Richard E. Canfield and Marcella M. Canfield, as joint tenants, 18.75%; Nancy Canfield Flynn 28.125%; Richard E. Canfield, Personal Representative of the Estate of David R. Canfield, 9.375%; Jeanne E Muir, David R Muit and Irene Hunter 43.75%
Rover	14N	7W	20/29	2160	Richard E. Canfield and Marcella M. Canfield, as joint tenants, 18.75%; Nancy Canfield Flynn 28.125%; Richard E. Canfield, Personal Representative of the Estate of David R. Canfield, 9.375%; Jeanne E Muir, David R Muit and Irene Hunter 43.75%
Columbia	14N	7W	20	2161	Great Plains Mining LLC
Winthrop	14N	7W	20	2162	Great Plains Mining LLC
Railsback	14N	7W	20	2240	Great Plains Mining LLC
Monroe	14N	7W	20/29	8644	Great Plains Mining LLC
Reliable	14N	7W	20/29	8645	Great Plains Mining LLC
Kimberly	14N	7W	20/29	9002	Great Plains Mining LLC
Bangor	14N	7W	20	9003	Tony Palaoro 43.3%; Jeffrey M Lovely 21.7%; and Great Plains Mining LLC 35%
Enterprise	14N	7W	20	9003	Tony Palaoro 43.3%; Jeffrey M Lovely 21.7%; and Great Plains Mining LLC 35%
Stanley	14N	7W	20	9003	Great Plains Mining LLC
Alton	14N	7W	29	9004	Great Plains Mining LLC

Last Chance	14N	7W	29	9188	June E Rothe-Barneson, Trustee of the June E Rothe-Barneson Revocable Family Trust, dated February 22, 1991
First Chance	14N	7W	29	9188	June E Rothe-Barneson, Trustee of the June E Rothe-Barneson Revocable Family Trust, dated February 22, 1991
Golden Fleece	14N	7W	29	9188	June E Rothe-Barneson, Trustee of the June E Rothe-Barneson Revocable Family Trust, dated February 22, 1991
Beatrice	14N	7W	20/29	10798	Great Plains Mining LLC
Blue Bird	14N	7W	20	10798	Great Plains Mining LLC
Combination	14N	7W	20/29	10798	Great Plains Mining LLC
Golden Gate	14N	7W	20/29	10798	Great Plains Mining LLC
Great Western #1	14N	7W	20	10798	Great Plains Mining LLC
Key West	14N	7W	20	10798	Great Plains Mining LLC
Lockey	14N	7W	20	10798	Great Plains Mining LLC
Red Bird	14N	7W	20	10798	Great Plains Mining LLC
Signe	14N	7W	20/29	10798	Great Plains Mining LLC

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EXHIBIT A-2

Unpatented Claims and Ownership

Claim Name	BLM Serial No. (IMC)	Town-ship	Range	Section	Registered Owner
PD #2	MT101480839	14N	7W	20	Great Plains Mining LLC
PD #5	MT101480646	14N	7W	29	Great Plains Mining LLC
JV #48	MT101484993	14N	7W	29	Great Plains Mining LLC
JV #49	MT101330860	14N	7W	29	Great Plains Mining LLC
JV #60	MT101480919	14N	7W	29	Great Plains Mining LLC
JV #70	MT101335703	14N	7W	29	Great Plains Mining LLC
JV #1	MT101489689	14N	7W	19/20	Great Plains Mining LLC
JV #2	MT101489690	14N	7W	20	Great Plains Mining LLC
JV #3	MT101489691	14N	7W	19/20	Great Plains Mining LLC
JV #4	MT101489692	14N	7W	20	Great Plains Mining LLC
JV #5	MT101489693	14N	7W	19/20	Great Plains Mining LLC
JV #6	MT101489694	14N	7W	20	Great Plains Mining LLC
JV #7	MT101350675	14N	7W	19/20	Great Plains Mining LLC
JV #8	MT101350676	14N	7W	19/20	Great Plains Mining LLC
JV #9	MT101350677	14N	7W	20	Great Plains Mining LLC
JV #10	MT101350678	14N	7W	20	Great Plains Mining LLC
JV #11	MT101350679	14N	7W	20	Great Plains Mining LLC
JV #12	MT101350680	14N	7W	19/20	Great Plains Mining LLC
JV #13	MT101350681	14N	7W	19/20	Great Plains Mining LLC
JV #14	MT101350682	14N	7W	19/20	Great Plains Mining LLC
JV #15	MT101350683	14N	7W	19/20/29/30	Great Plains Mining LLC
JV #16	MT101350684	14N	7W	29/30	Great Plains Mining LLC
JV #17	MT101350685	14N	7W	29/30	Great Plains Mining LLC
JV #18	MT101350686	14N	7W	29	Great Plains Mining LLC
JV #19	MT101350687	14N	7W	29	Great Plains Mining LLC
JV #20	MT101350688	14N	7W	29/30	Great Plains Mining LLC
JV #21	MT101350689	14N	7W	29	Great Plains Mining LLC
JV #22	MT101350690	14N	7W	29/30	Great Plains Mining LLC

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JV #23	MT101350691	14N	7W	29	Great Plains Mining LLC
JV #24	MT101350692	14N	7W	29/30	Great Plains Mining LLC
JV #25	MT101350693	14N	7W	29	Great Plains Mining LLC
JV #26	MT101350694	14N	7W	29/30	Great Plains Mining LLC
JV #27	MT101350695	14N	7W	29	Great Plains Mining LLC
JV #28	MT101350696	14N	7W	29/30	Great Plains Mining LLC
JV #29	MT101351676	14N	7W	29	Great Plains Mining LLC
JV #30	MT101351677	14N	7W	20	Great Plains Mining LLC
JV #31	MT101351678	14N	7W	20	Great Plains Mining LLC
JV #32	MT101351679	14N	7W	20	Great Plains Mining LLC
JV #33	MT101351680	14N	7W	20	Great Plains Mining LLC
JV #34	MT101351681	14N	7W	20	Great Plains Mining LLC
JV #35	MT101351682	14N	7W	20	Great Plains Mining LLC
JV #36	MT101351683	14N	7W	20	Great Plains Mining LLC
JV #37	MT101351684	14N	7W	20	Great Plains Mining LLC
JV #38	MT101351685	14N	7W	20	Great Plains Mining LLC
JV #39	MT101351686	14N	7W	20	Great Plains Mining LLC
JV #40	MT101351687	14N	7W	20	Great Plains Mining LLC
JV #41	MT101351688	14N	7W	20	Great Plains Mining LLC
JV #42	MT101351689	14N	7W	20	Great Plains Mining LLC
JV #43	MT101351690	14N	7W	20/29	Great Plains Mining LLC
JV #44	MT101351691	14N	7W	29	Great Plains Mining LLC
JV #45	MT101351692	14N	7W	29	Great Plains Mining LLC
JV #46	MT101351693	14N	7W	29	Great Plains Mining LLC
JV #47	MT101351694	14N	7W	29	Great Plains Mining LLC
JV #50	MT101351695	14N	7W	29	Great Plains Mining LLC
JV #51	MT101351696	14N	7W	29	Great Plains Mining LLC
JV #52	MT101351697	14N	7W	29	Great Plains Mining LLC
JV #53	MT101352665	14N	7W	29	Great Plains Mining LLC
JV #54	MT101352666	14N	7W	29	Great Plains Mining LLC
JV #55	MT101352667	14N	7W	29	Great Plains Mining LLC
JV #56	MT101352668	14N	7W	29	Great Plains Mining LLC
JV #57	MT101352669	14N	7W	28/29	Great Plains Mining LLC

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JV #58	MT101352670	14N	7W	28/29	Great Plains Mining LLC
JV #59	MT101352671	14N	7W	28/29	Great Plains Mining LLC
JV #62	MT101352672	14N	7W	20	Great Plains Mining LLC
JV #63	MT101352673	14N	7W	20/21	Great Plains Mining LLC
JV #64	MT101352674	14N	7W	20/21	Great Plains Mining LLC
JV #69	MT101352675	14N	7W	19/20	Great Plains Mining LLC
JV #71	MT101352676	14N	7W	29/30	Great Plains Mining LLC
ZW Columbia #5	MT101742206	14N	7W	17	Great Plains Mining LLC
ZW Columbia #6	MT101742207	14N	7W	17/20	Great Plains Mining LLC
ZW Columbia #7	MT101742208	14N	7W	17	Great Plains Mining LLC
ZW Columbia #8	MT101742209	14N	7W	17/20	Great Plains Mining LLC
ZW Columbia #9	MT101742210	14N	7W	17/18	Great Plains Mining LLC
ZW Columbia #10	MT101742211	14N	7W	17/18/19/20	Great Plains Mining LLC
ZW Columbia #11	MT101742212	14N	7W	18	Great Plains Mining LLC
ZW Columbia #12	MT101742213	14N	7W	18	Great Plains Mining LLC
ZW Columbia #13	MT101742214	14N	7W	18	Great Plains Mining LLC
ZW Columbia #14	MT101742215	14N	7W	18	Great Plains Mining LLC
ZW Columbia #15	MT101742216	14N	7W	19	Great Plains Mining LLC
ZW Columbia #16	MT101742217	14N	7W	19	Great Plains Mining LLC
ZW Columbia #17	MT101742218	14N	7W	19	Great Plains Mining LLC
ZW Columbia #18	MT101742219	14N	7W	19	Great Plains Mining LLC
ZW Columbia #19	MT101742220	14N	7W	19	Great Plains Mining LLC

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ZW Columbia #20	MT101742221	14N	7W	19	Great Plains Mining LLC
ZW Columbia #21	MT101742862	14N	7W	19	Great Plains Mining LLC
ZW Columbia #22	MT101742863	14N	7W	19	Great Plains Mining LLC
ZW Columbia #23	MT101742864	14N	7W	19	Great Plains Mining LLC
ZW Columbia #24	MT101742865	14N	7W	19	Great Plains Mining LLC
ZW Columbia #25	MT101742866	14N	7W	19	Great Plains Mining LLC
ZW Columbia #26	MT101742867	14N	7W	19	Great Plains Mining LLC
ZW Columbia #27	MT101742868	14N	7W	19	Great Plains Mining LLC
ZW Columbia #28	MT101742869	14N	7W	19	Great Plains Mining LLC
ZW Columbia #29	MT101742870	14N	7W	19	Great Plains Mining LLC
ZW Columbia #30	MT101742871	14N	7W	19	Great Plains Mining LLC
ZW Columbia #31	MT101742872	14N	7W	19/30	Great Plains Mining LLC
ZW Columbia #32	MT101742873	14N	7W	19/30	Great Plains Mining LLC
ZW Columbia #33	MT101742874	14N	7W	30	Great Plains Mining LLC
ZW Columbia #34	MT101742875	14N	7W	30	Great Plains Mining LLC
ZW Columbia #35	MT101742876	14N	7W	30	Great Plains Mining LLC
ZW Columbia #36	MT101742877	14N	7W	30	Great Plains Mining LLC
ZW Columbia #37	MT101742878	14N	7W	30	Great Plains Mining LLC
ZW Columbia #38	MT101742879	14N	7W	30	Great Plains Mining LLC

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ZW Columbia #39	MT101742880	14N	7W	30	Great Plains Mining LLC
ZW Columbia #40	MT101742881	14N	7W	30	Great Plains Mining LLC
ZW Columbia #41	MT101742882	14N	7W	30	Great Plains Mining LLC
ZW Columbia #42	MT101743258	14N	7W	30	Great Plains Mining LLC
ZW Columbia #43	MT101743259	14N	7W	30	Great Plains Mining LLC
ZW Columbia #44	MT101743260	14N	7W	30	Great Plains Mining LLC
ZW Columbia #45	MT101743261	14N	7W	30	Great Plains Mining LLC
ZW Columbia #46	MT101743262	14N	7W	30	Great Plains Mining LLC
ZW Columbia #47	MT101743462	14N	7W	30	Great Plains Mining LLC
ZW Columbia #48	MT101743463	14N	7W	30	Great Plains Mining LLC
ZW Columbia #49	MT101743464	14N	7W	30/31	Great Plains Mining LLC
ZW Columbia #50	MT101743465	14N	7W	30/31	Great Plains Mining LLC
ZW Columbia #51	MT101743466	14N	7W	31	Great Plains Mining LLC
ZW Columbia #52	MT101743467	14N	7W	31	Great Plains Mining LLC
ZW Columbia #53	MT101743468	14N	7W	29/30/31/32	Great Plains Mining LLC
ZW Columbia #54	MT101743469	14N	7W	31/32	Great Plains Mining LLC
ZW Columbia #55	MT101743470	14N	7W	29/32	Great Plains Mining LLC
ZW Columbia #56	MT101743471	14N	7W	32	Great Plains Mining LLC
ZW Columbia #57	MT101743472	14N	7W	29/32	Great Plains Mining LLC

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ZW Columbia #58	MT101743473	14N	7W	32	Great Plains Mining LLC
ZW Columbia #59	MT101743474	14N	7W	28/29/32/33	Great Plains Mining LLC
ZW Columbia #60	MT101743475	14N	7W	32/33	Great Plains Mining LLC
ZW Columbia #61	MT101743476	14N	7W	28/33	Great Plains Mining LLC
ZW Columbia #62	MT101743477	14N	7W	33	Great Plains Mining LLC
ZW Columbia #63	MT101743864	14N	7W	28	Great Plains Mining LLC
ZW Columbia #64	MT101743865	14N	7W	28	Great Plains Mining LLC
ZW Columbia #65	MT101743866	14N	7W	28	Great Plains Mining LLC
ZW Columbia #66	MT101743867	14N	7W	28	Great Plains Mining LLC
ZW Columbia #67	MT101743868	14N	7W	28	Great Plains Mining LLC
ZW Columbia #68	MT101743869	14N	7W	28	Great Plains Mining LLC
ZW Columbia #69	MT101743870	14N	7W	28	Great Plains Mining LLC
ZW Columbia #70	MT101743871	14N	7W	28	Great Plains Mining LLC
ZW Columbia #71	MT101743872	14N	7W	28	Great Plains Mining LLC
ZW Columbia #72	MT101743873	14N	7W	28	Great Plains Mining LLC
ZW Columbia #73	MT101743874	14N	7W	28	Great Plains Mining LLC
ZW Columbia #74	MT101743875	14N	7W	28	Great Plains Mining LLC
ZW Columbia #75	MT101743876	14N	7W	28	Great Plains Mining LLC
ZW Columbia #76	MT101743877	14N	7W	28	Great Plains Mining LLC

ZW Columbia #77	MT101743878	14N	7W	28	Great Plains Mining LLC
ZW Columbia #78	MT101743879	14N	7W	28	Great Plains Mining LLC
ZW Columbia #79	MT101743880	14N	7W	21/28	Great Plains Mining LLC
ZW Columbia #80	MT101743881	14N	7W	21/28	Great Plains Mining LLC
ZW Columbia #81	MT101743882	14N	7W	21	Great Plains Mining LLC
ZW Columbia #82	MT101743883	14N	7W	21	Great Plains Mining LLC
ZW Columbia #83	MT101743884	14N	7W	21	Great Plains Mining LLC
ZW Columbia #84	MT101744464	14N	7W	21	Great Plains Mining LLC
ZW Columbia #85	MT101744465	14N	7W	21	Great Plains Mining LLC
ZW Columbia #86	MT101744466	14N	7W	21	Great Plains Mining LLC
ZW Columbia #87	MT101744467	14N	7W	21	Great Plains Mining LLC
ZW Columbia #88	MT101744468	14N	7W	21	Great Plains Mining LLC
ZW Columbia #89	MT101744469	14N	7W	21	Great Plains Mining LLC
ZW Columbia #90	MT101744470	14N	7W	21	Great Plains Mining LLC
ZW Columbia #91	MT101744471	14N	7W	21	Great Plains Mining LLC

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EXHIBIT B

Copy of the Patented Title Report

[attached]

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Land Services U.S.
729 Bookcliff Avenue
Grand Junction, CO 81501
970-241-7146
www.wolcottllc.com

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UPDATE OF RECORD TITLE AND PUBLIC RECORDS EXAMINATION
COLUMBIA PROJECT PATENTED MINING CLAIMS
August 14, 2025
Updated from March 5, 2025; October 1, 2024; and October 20, 2021

PLEASE NOTE:

Nothing new was found in the records that would change any of the ownership of the fee title to any of the patented mining claims.

This report updates our reports of March 5, 2025, October 1, 2024, and October 20, 2021, which updated a title opinion prepared by Gough Shanahan Johnson & Waterman, dated September 12, 2012, effective September 11, 2012, that was an update of their previous opinion dated December 1, 2009.

No changes of ownership for any of the subject patented claims were found in the Lewis and Clark County online records of the County Recorder as of August 13, 2025.

This report is limited to an investigation of changes in the public record since March 5, 2025. Documents of record in the office of the Lewis and Clark County Recorder were examined to determine the current ownership of the Subject Claims. The 2012 Opinion remains our guiding document except where changes were found and noted in this report.

CHANGES SINCE THE DATE OF THE LAST REPORT

No new documents or other information were found since the date of our last report. Except for changes in the dates of examination as noted in the "Document and Records Examined" section of this report, this report remains the same.

Note: Some supporting information to this report is provided in ("Exhibit A") an Excel Workbook included with this report.

SUBJECT CLAIMS

The following patented lode mining claims ("Subject Claims")
Sections 20, 29, Township 14 north, Range 7 West, MPM
Seven-Up Mining District, Lewis and Clark County, Montana

Claim Name	Mineral Survey	Claim Name	Mineral Survey
Ibex	2159	Last Chance	9188
Rover	2160	First Chane	9188
Columbia	2161	Golden Fleece	9188
Winthrop	2162	Beatrice	10798

Railsback	2240	Blue Bird	10798
Monroe	8644	Combination	10798
Reliable	8645	Golden Gate	10798
Kimberly	9002	Great Western #1	10798
Bangor	9003	Key West	10798
Enterprise	9003	Lockey	10798
Stanley	9003	Red Bird	10798
Alton	9004	Signe	10798

Also included is the Margaret MS10798.

OWNERSHIP
(This should not be construed as a guarantee of title)

Current ownership of the mining claims is shown below. The mining claims are grouped into the same nine parcels as they were described in “Appendix A” of the Gough Shanahan Johnson & Waterman Title Opinion dated September 12, 2012, effective September 11, 2012.

We have not been provided with copies of, or viewed, any of the Mining Leases and Title Opinions cited in the 2012 Opinion.

A limited search in the Recorder’s records was made from the initial dates of the leases as referenced in said Appendix A and in assignments of leases (Documents 3166581 and 3289928). Three memorandums of mining leases, referenced below, were found, no full leases or amendments of the leases were found in the public records. Details of this search are found in Exhibit A.

Parcel 1: Margaret - MS 10798: (NOTE: This is not a subject claim, but was included in the 2012 Title Opinion and is included here for your information)

Wyatt R. Jorgensen 100%
4173 Abe Lincoln Road
Lincoln, MT 59639

By Deed of Conveyance dated 2/27/2023, recorded on 3/3/2023, at Reception #3409001, Book M61, Page 9584, Jeremy Yates, Personal Representative of the Estate of William L. Terry, deceased, conveys to Wyatt R. Jorgensen, all right, title and interest in and to the Margaret Lode Mining Claim, MS No. 10798, with no mineral reservation.

No current mining lease was found of record.

Parcel 2: Columbia, Winthrop, and Railsback – MS 2161, 2162, & 2240, respectively:

Great Plains Mining LLC, 100%
a Montana limited liability company
9650 Gateway Drive, Suite 202
Reno, NV 89521-3962

By Deed dated 5/19/2016, recorded on 5/27/2016, at Reception #3289926, Book M51, Page 4011, CR Montana Corporation, a Colorado corporation, conveyed all right,

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title and interest in the Columbia, Winthrop, and Railsback claims to Great Plains Mining, LLC, a Montana limited liability company, with no mineral reservations.

Appendix A states that this interest is subject to the royalty exceptions noted in the January 30, 1991 Lewis & Roca Title Opinion as Exceptions B1, B2 and B3.

Parcel 3: Beatrice, Blue Bird, Combination, Golden Gate (referred to in the Joy Mosely compilation as Golden State), Great Western #1, Key West, Lockey, Red Bird, and Signe – MS 10798:

Great Plains Mining LLC, 100%
a Montana limited liability company
9650 Gateway Drive, Suite 202
Reno, NV 89521-3962

By Deed dated 5/19/2016, recorded on 5/27/2016, at Reception #3289926, Book M51, Page 4011, CR Montana Corporation, a Colorado corporation, conveyed all right, title and interest in the Beatrice, Blue Bird, Combination, Golden Gate, Great Western #1, Key West, Lockey, Red Bird, and Signe claims to Great Plains Mining, LLC, a Montana limited liability company, with no mineral reservations.

Appendix A states that this interest is subject to the four (4%) net smelter return royalty reserved by Curtis Thor Family LLC and Kay Mason Family LLC, as described in QCD #3150184, Book M38, Page 5473.

Parcel 4: Monroe and Reliable – MS 8644, & 8645, respectively:

Great Plains Mining LLC, 100%
a Montana limited liability company
9650 Gateway Drive, Suite 202
Reno, NV 89521-3962

By Deed dated 5/19/2016, recorded on 5/27/2016, at Reception #3289926, Book M51, Page 4011, CR Montana Corporation, a Colorado corporation, conveyed all right, title and interest in the Monroe and Reliable claims to Great Plains Mining, LLC, a Montana limited liability company, with no mineral reservations.

Appendix A states that this interest is subject to the four (4%) net smelter return royalty reserved by Curtis Thor Family LLC and Kay Mason Family LLC, as to the undivided 50% interest in said claims conveyed in QCD #3150184, Book M38, Page 5473.

Parcel 5: Kimberly and Alton – MS 9002, & 9004, respectively:

Great Plains Mining LLC, 100%
a Montana limited liability company
9650 Gateway Drive, Suite 202
Reno, NV 89521-3962

By Deed dated 5/19/2016, recorded on 5/27/2016, at Reception #3289926, Book M51, Page 4011, CR Montana Corporation, a Colorado corporation, conveyed all right,

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title and interest in the Kimberly and Alton claims to Great Plains Mining, LLC, a Montana limited liability company, with no mineral reservations.

By a series of QCDs dated 5/22/2014 and 5/23/2014, recorded on 6/16/2014, at Reception #s 3259164, 3259165, 3259166, and 3259167, in Book M48, at Pages 6252, 6253, 6254, and 6255, Alan Hoskins, Andrew Hoskins, Ranae Hoskins, and William Hoskins, conveyed all of their interests (totaling 100%) in an undivided 21.739% interest in the said Kimberly and Alton claims to CR Montana Corporation, a Colorado corporation. There were no mineral or royalty reservations in these deeds.

By virtue of the said Hoskins QCDs, their mining lease dated 12/13/1988 (cited on the Appendix A (dated December 1, 2009) of the said Title Opinion of September 12, 2012), appears to have been extinguished.

Appendix A states that this interest is subject to the royalty exceptions noted in the January 30, 1991, Lewis & Roca Title Opinion as Exceptions B1, B2 and B3.

Parcel 6: Bangor and Enterprise – MS 9003:

Tony Palaoro 43.3%
2935 Lewis Avenue
Billings, MT 59102

Jeffrey M. Lovely 21.7%
1375 Mill Road
Helena, MT 59602-7079

Great Plains Mining LLC, 35%
a Montana limited liability company
9650 Gateway Drive, Suite 202
Reno, NV 89521-3962

By Deed dated 5/19/2016, recorded on 5/27/2016, at Reception #3289926, Book M51, Page 4011, CR Montana Corporation, a Colorado corporation, conveyed all right, title and interest in an undivided 35% interest in the Kimberly and Alton claims to Great Plains Mining, LLC, a Montana limited liability company, with no mineral reservations.

By Assignment and Assumption of Mining Leases dated 5/19/2016, recorded on 5/27/2016, at Reception #3289928, Book M51, Page 4013, CR Montana Corporation, a Colorado corporation, conveyed all right, title and interest in five mining leases, including the following two leases:

a. Mineral Lease, currently by and between Tony Palaoro and Assignor, originally dated September 1, 1988, as amended September 1, 1998, covering a 43.30% ownership in the Bangor and Enterprise claims.

   A memorandum of the Palaoro mining lease (see Note 1, below) was found in the County records, but neither the complete lease nor any amendments thereto were found.

b. Mining Lease currently by and between Mitchell Lovely and Assignor, originally dated December 10, 1987, as amended December 10, 2002, covering a 21.70% ownership in the Bangor and Enterprise claims.

A memorandum of the Lovely mining lease (see Note 1, below) was found in the County records, but neither the complete lease nor any amendments thereto were found.

Appendix A states that CR Montana Corporation's interest was 34.78%, Tony Palaoro's interest was 43.478%, and Jeffrey M. Lovely's interest was 21.739%. We do not have sufficient background information to determine how any of the cited percentages were determined or which set of percentages is more accurate.

Appendix A also states that the primary term of the Palaoro lease has been extended to September 1, 2018; and the primary term of the Lovely lease has been extended to December 10, 2022. Both leases are said to have attendant royalties.

We have not examined either of the leases or the amendments thereto.

Parcel 7: Stanley – MS 9003:

Great Plains Mining LLC, 100%
a Montana limited liability company
9650 Gateway Drive, Suite 202
Reno, NV 89521-3962

By Deed dated 5/19/2016, recorded on 5/27/2016, at Reception #3289926, Book M51, Page 4011, CR Montana Corporation, a Colorado corporation, conveyed all right, title and interest in the Stanley claim to Great Plains Mining, LLC, a Montana limited liability company, with no mineral reservations.

Appendix A states that this interest is subject to the royalty exceptions noted in the January 30, 1991, Lewis & Roca Title Opinion as Exceptions B1, B2 and B3.

Parcel 8: Ibex and Rover – MS 2159, & 2160, respectively:

Richard E. Canfield and 18.75%
Marcella M. Canfield,
as Joint Tenants, until death
of last tenant

Remaindermen after death of last above tenant:

William J. Canfield	(4.6875%)
Benjamin Lawson Canfield	(4.6875%)
George J. Husson, Jr.	(4.6875%)
Jeffrey Eric Canfield	(4.6875%)
Nancy Canfield Flynn	28.125%

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Richard E. Canfield, Personal Representative of The Estate of David R. Canfield	9.375%
Jeanne E. Muir, David R. Muir, and Irene Hunter	43.75%

By Transfer on Death Deed, with Revocation of Prior Transfer on Death Deed, dated 10/13/2022, recorded 10/20/2022, at #3405196, in Book M61, at Page 6204, Richard E. Canfield revokes Deed #3391383, then Richard E. Canfield and Marcella M. Canfield, ("Owners"), convey to William J. Canfield, Benjamin Lawson Canfield, George J. Husson, Jr., and Jeffrey Eric Canfield ("Grantee Beneficiaries"), effective on the death of the last survivor of Owners, all of Owners' right, title and interest in the Ibex and Rover patented lode claims. Owners' interest is an undivided 1/3 of an undivided 9/16th interest, being an undivided 18.75% interest in the said Ibex and Rover claims.

By Personal Representative's Deed of Distribution, dated 7/6/2023, recorded on 7/6/2023, at #3412979, in Book M62, at Page 3059, Richard E. Canfield, Personal Representative of the Estate of David R. Canfield, deceased, conveyed to Richard E. Canfield, Personal Representative of the Estate of David R. Canfield [sic], and Nancy Canfield Flynn, as tenants in common, all of Decedent's interest in the subject Ibex and Rover patented lode claims. Decedent's interest was an undivided 1/3 of an undivided 9/16th interest, being an undivided 18.75% interest in the said Ibex and Rover claims.

By Assignment and Assumption of Mining Leases dated 5/19/2016, recorded on 5/27/2016, at Reception #3289928, Book M51, Page 4013, CR Montana Corporation, a Colorado corporation, conveyed to Great Plains Mining, LLC, a Montana limited liability company, all right, title and interest in five mining leases, including the following two leases:

a. Mineral Lease, currently by and between David Canfield, Richard Canfield, Nancy Canfield Flynn and Assignor, originally dated September 1, 1998, as amended on December 18, 2007, and together with the election to renew dated August 24, 2013, covering 56.25% ownership in the Ibex and Rover claims.

   Neither a memorandum nor the complete Canfield mining lease or amendments were found of record.

b. Patented Claims Mining Lease, currently by and between Jeanne Muir, David Muir, Dr. Irene Hunter and Assignor, originally dated February 1, 1986, as amended February 1, 2001, covering a 43.75% ownership in the Ibex and Rover claims.

   A memorandum of the Muir mining lease (see Note 1, below) was found in the County records, but neither the complete lease nor any amendments thereto were found.

Appendix A states that each of the said leases contains an attendant royalty. It also states that the primary term of the Canfield lease has been extended to at least

September 1, 2013, and that the primary term of the Muir lease has been extended to February 1, 2021. Also, these properties are subject to the royalty exception noted in the January 30, 1991, Lewis & Roca Title opinion as Exception B1.

We have not examined either of the leases or amendments thereto.

Parcel 9: Last Chance, First Chance and Golden Fleece – MS 9188:

June E. Rothe-Barneson, Trustee of the June E. Rothe-Barneson Revocable Family Trust, dated February 22, 1991
738 Downing Avenue
Chico, CA 95926 — 100%

By Deed dated 7/31/1997, recorded on 8/8/1997, at Reception #566153, Book M19, Page 5528, June E. Rothe-Barneson, who took title as June E. Barneson, conveyed all right, title and interest in the Last Chance, First Chance, and Golden Fleece claims to June E. Rothe-Barneson, Trustee of the June E. Rothe-Barneson Revocable Family Trust, dated February 22, 1991, with no mineral reservations.

By Assignment and Assumption of Mining Leases dated 5/19/2016, recorded on 5/27/2016, at Reception #3289928, Book M51, Page 4013, CR Montana Corporation, a Colorado corporation, conveyed to Great Plains Mining, LLC, a Montana limited liability company, all right, title and interest in five mining leases, including the following lease:

a. Patented Claims Mining Lease, currently by and between June Rothe Barneson Revocable Family Trust and Assignor, originally dated July 27, 1984, as amended July 6, 1999, and May 12, 2009, covering 100% ownership in the Last Chance, First Chance, and Golden Fleece claims.

   Neither a memorandum nor the complete Rothe-Barneson mining lease or amendments were found of record.

Appendix A states that the said lease contains an attendant royalty. It also states that the primary term of this lease has been extended through July 27, 2029. Also, this property is subject to the royalty exception noted in the January 30, 1991, Lewis & Roca Title opinion as Exception B1.

We have not examined this lease or amendments thereto.

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MORTGAGES, ETC:

1. Fee and Leasehold Mortgage, etc., dated 1/30/2014, recorded 1/30/2014, at #3254102, in Book M48, at Page 1721; entered into by CR Montana Corporation, a Colorado corporation ("Mortgagor"); and Waterton Precious Metals Fund II Cayman, L.P. ("Mortgagee").

   Includes: Interests owned in Columbia, Winthrop, Beatrice, Railsback, Blue Bird, Monroe, Combination, Reliable, Golden Gate, Kimberly, Great Western #1, Bangor, Key West, Enterprise, Lockey, Stanley, Red Bird, Alton, and Signe patented claims; and leased interests in Kimberly, Bangor, Enterprise, Ibex, Rover, Last Chance, First Chance, and Golden Fleece patented claims.

2. Deed of Trust, etc., dated 11/3/2021, recorded 11/5/2021, at #3389176, in Book M60, at Page 1979, is made by Great Plains Mining, LLC, a Montana limited liability company ("Trustor"), to First Montana Land Title Company, a Montana corporation ("Trustee"), for the benefit of Waterton Nevada Splitter, LLC, a Nevada limited liability company, and Waterton Nevada Splitter II, LLC, a Nevada limited liability company (collectively, as "Beneficiary")

   Includes: Interests owned in Columbia, Winthrop, Beatrice, Railsback, Blue Bird, Monroe, Combination, Reliable, Golden Gate, Kimberly, Great Western #1, Bangor, Key West, Enterprise, Lockey, Stanley, Red Bird, Alton, and Signe patented claims; and leased interests in Bangor, Enterprise, Ibex, Rover, Last Chance, First Chance, and Golden Fleece patented claims.

NOTES:

1 None of the Mining Leases cited above in the Assignment and Assumption of Mining Leases (#3289928) and in the Title Opinion were found recorded in the Lewis & Clark County records, nor did we find any of the noted amendments thereto and extensions of the primary terms.

In an attempt to find copies of the leases and amendments, the pertinent indexes of the Recorder's Office were searched for all associated lessor and lessee names from the date of each lease to the present.

Three Memorandums of Mining Lease were the only recorded records found; they are as follows:

a. Memorandum dated 2/25/1986, recorded 2/27/1986, at Reception #397792, Book M6, Page 4406, pertaining to a Mining Lease dated 2/1/1986, from A. Lucille Muir and Fern C. Aagaard, as Lessors, to Paul Antonioli and Stephen Antonioli, joint partners, as Lessee, covering the Rover and Ibex claims. Said Lease was said to contain a primary term of five years, extendable for an additional fifteen years.

b. Memorandum dated 2/11/1988, recorded (illegible), at Reception #(illegible), in Book M8, Page 7147, pertaining to a Mining Lease dated 12/10/1987, from

Mitchell A. and Joaquina P. Lovely, as Lessors, to Western Energy Company, as Lessee, covering the Bangor and Enterprise claims. Said Lease was said to contain a primary term of five years, with the option of two additional five-year terms.

c. Memorandum dated 12/15/1988, recorded 1/9/1989, at Reception #439796, Book M9, Page 5542, pertaining to a Mining Lease dated 9/1/1988, from Tony Palaoro, as Lessor, to Western Energy Company, as Lessee, covering the Bangor and Enterprise claims. Said Lease was said to contain a primary term of ten years.

We have not been provided with copies of the actual leases or amendments; therefore, we have not examined any of the leases or amendments.

RECORDS AND DOCUMENTS EXAMINED

The effective date of this updated report is **August 13, 2025**.
Note: References to Exhibit "A" noted below is an Excel Workbook included with this report

Lewis and Clark County Recorder Computer Records current to **August 13, 2025:** the records were examined for documents pertaining to the chain of title to the Subject Claims. The Grantor/Grantee Index was searched for all of the entities listed on Exhibit A (see below) Run sheets for all documents found are included in Exhibit A.

Lewis and Clark County Treasurer: The Treasurer's Office computer records were examined for current property tax status of the Subject Claims. All real property taxes are fully paid and current as of **August 13, 2025**, next property taxes are not due until December 2025.

Montana District Courts: The Montana District court was searched on their online internet site on **August 13, 2025,** for any active judgments, liens, or civil actions on the names listed in Exhibit A. The Lewis and Clark County District Court search returned no relevant cases.

Montana Secretary of State Entity and Lien Search current to **August 13, 2025**: An online search was requested from the Montana Secretary of State for the names listed in Exhibit A. The reports of these searches are in support documents.

U.S. District Court to **August 13, 2025**: Pacer Access to Courts http://www.pacer.gov/ was accessed for those parties listed in Exhibit A. No relevant entries were found. The reports of these searches are in support documents.

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SUPPORT DOCUMENTATION

Exhibit “A” is included with the email of this report. The following documents utilized for this examination were obtained and are being made available for download and are being maintained on the project site on the Wolcott servers:

Documents copied from the online site of the Clerk and Recorder, Lewis and Clark County.
Results of Montana Courts searches uploaded to the website.
Results of the U.S. District Court search on the http://www.pacer.gov/ site.
Current Lewis and Clark County Treasurer tax information for Subject Claims.
GLO Master Title Plat, Historical Index, and Mineral Survey Plats (No Plat available from BLM for MS 10798).

DISCLAIMER

This examination of public records in Montana has been prepared for the use and benefit of Dorsey & Whitney, LLC and their client, Great Plains Mining LLC, and should not be construed as a formal opinion nor a guarantee of condition of title. This report and supporting documentation should be reviewed by legal counsel. The undersigned assumes no liability as to errors or omissions or validity of any instrument cited herein, nor any conclusions drawn there from. Liability is limited to the cost of preparing this report.

Respectfully Submitted,

Robert F. Hoinghaus
Wolcott LLC

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EXHIBIT C

Copy of the Unpatented Title Report

[attached]

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Land Services U.S.
729 Bookcliff Avenue
Grand Junction, CO 81501
970-241-7146
www.wolcottllc.com

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UPDATED RECORD TITLE AND PUBLIC RECORDS EXAMINATION
COLUMBIA PROJECT UNPATENTED MINING CLAIMS
August 20, 2025
Updated from March 5, 2025; October 1, 2024; and October 20, 2021

On behalf of Dorsey & Whitney, LLC and their client, Great Plains Mining LLC, Wolcott, LLC has been engaged to perform a record title, land status and mining claim review of the unpatented claims ("Subject Claims") as listed in Exhibit "A" an Excel Workbook included with this report.

CHANGES SINCE THE LAST REPORT

Except for the update changes reflected in the "Mining Claim Status" and "Records and Documents Examined" sections reflected in this report, no new documents or other information were found since the date of our last report.

SCOPE OF EXAMINATION

This examination includes a review of the title to the Subject Claims in the records of the Bureau of Land Management ("BLM") and the Lewis and Clark County Recorder ("County"), and the status of the Subject Claims regarding proper filing and location. In this examination we relied solely on the BLM Geographic Index to reveal any possible third-party claims or phantom claims that would be in conflict and senior to the Subject Claims.

AREA OF INTEREST

For purposes of this report, the Area of Interest ("AOI") is defined as any Section that touches a Subject Claim within the project area as follows:

Lewis and Clark County, MT
T14N, R7W, MPM
Sections 16, 17, 18, 19, 20, 21, 28, 29, 30, 31, 32, 33

LAND STATUS

After reviewing Master Title Plats, Historical Indexes, and MLRS Mining claim reports it has been confirmed that all Federal Mineral Lands within the AOI are open to mineral location.

CLAIM CONFLICTS

No claim conflicts were found.

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MINING CLAIM STATUS

As is reflected in the Lead File Tabs in Exhibit "A", the dates of location and recording information from the County recorded location certificates and the filing dates on the location certificates filed at the BLM show that all of the Subject Claims were timely filed at the Montana BLM and the Lewis and Clark County Recorder's Office.

One claim, the JV #39 (filed on 11/8/2006 at County as #3117693, and on 11/21/2006 at BLM as #MMC215870) contained a faulty date of location. It was stated on the location certificate as being located on June 7, 2005. An Amendment of this claim to correct the date of location to 10/4/2006 was recorded in the County on 2/15/2007, at #3123178, and at the BLM on 3/5/2007.

Twenty-one additional JV claims (JV's 2, 8, 15, 22, 23, 24, 26, 36, 37, 45, 46, 47, 50, 51, 53, 55, 58, 59, 63, 64, & 71) were amended to correct miscellaneous typographical errors and omissions on their location certificates. These claims and the amendments are shown on the Run Sheet in the Exhibit "A" attached.

- The BLM records show that all of the Assessment Affidavits, Notices of Intent to Hold, and Maintenance Payments for the Subject Claims were timely filed and/or paid to the BLM for all Assessment Years.
- The Serial Register Pages show the claim maintenance fee for the Subject Claims was made on 8/18/2025. Upon request, the BLM provided a receipt of this payment. The next Annual Maintenance Fee payments are due on 9/1/2026.

Except for the 2022 Assessment Year, all County filings of Assessment Affidavits and Notices of Intent to Hold and Maintenance Payments were timely filed. NO COUNTY FILING of the Notice of Intent to Hold and/or Annual Maintenance Payment was found recorded in the Lewis and Clark Recorder's online database for the 2022 Assessment Year.

Plats of the PD #2, PD #5, and JV #s 48, 49, 60 & 70 were found recorded in the County records and the BLM Lead File MMC184668; however, plats of the other JV claims and the ZW Columbia claims were found in the BLM Lead Files (MMC215832 and MMC227331), but not in the County records.

THIRD-PARTY CLAIMS

No Third-Party claims were identified.

OWNERSHIP

Great Plains Mining, LLC, a Montana limited liability company - 100%
700 SW Higgins Avenue, Suite 114
Missoula, MT 59803

PD #2, PD #5, JV #48, JV #49, JV #60, JV #70 (Legacy Lead File MMC184668)
JV #1 – JV #47, JV #50 – JV #59, JV #62 – JV #64, JV #69, JV #71 (Legacy Lead File MMC215832)
ZW Columbia #5 – ZW Columbia #91 (Legacy Lead File MMC227331)

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ENCUMBRANCES

Mortgages and Deeds of Trust:

1. Fee and Leasehold Mortgage, Security Agreement, Assignment of Production, Rents and Leasehold Interests, Financing Statement and Fixture Filing (the "Mortgage") entered into on 1/30/2014, by CR Montana Corporation, a Colorado corporation, ("Mortgagor") and Waterton Precious Metals Fund II Cayman, L.P. ("Mortgagee") recorded at Reception #3254102, Book M48, Page 1721; covering all of the subject unpatented mining claims, and other property.

2. Deed of Trust, Assignment of Leases Rents and Contracts, Security Agreement and Fixture Filing ("Deed of Trust") made as of 11/3/2021, by Great Plains Mining, LLC, a Montana limited liability company ("Trustor"), to First Montana Land Title Company, a Montana corporation ("Trustee"), for the benefit of Waterton Nevada Splitter, LLC, a Nevada limited liability company, and Waterton Nevada Splitter II, LLC, a Nevada limited liability company (individually and collectively, as "Beneficiary")

RECORDS AND DOCUMENTS EXAMINED

- BLM Lead Files Current to **2/28/2025**: Three complete Legacy Lead Files: MMC184668; MMC215832; and MMC227331 were obtained in September 2024 from the office of the Montana BLM. In a phone request, personnel in the Montana Office of the BLM reviewed these February 28, 2025, and reported no new documents in the files. Updates of these files have not been ordered or reviewed for this report.

- BLM Mineral & Land Records System (MLRS) Current to date shown: Various searches and reports were obtained via the online BLM MLRS, these included: Case Recordation Geographical Report with Land (**8/14/2025**); Mining Claim Geographical Index Report (**8/14/2025**); and Serial Register Pages (**8/20/2025**).

- Lewis and Clark County Recorder's Records current to **8/19/2025**: The online indices of the Recorder's Office were examined and documents pertinent to the chains of title to the Subject Claims were obtained. No additional pertinent documents were found recorded as of 8/19/2025.

- The BLM Master Title Plats and Historical Indices, download date **8/14/2025**: These plats and indices were downloaded and examined for the land status within the AOI.

- The District Court of Lewis and Clark County, Montana, was searched on **August 14, 2025**: The names searched, and results (nothing appears relevant) are shown on the Exhibit "A" attached to this report.

- Montana Secretary of State: Name and UCC Search was done on **August 14, 2025:** Great Plains Mining, LLC, was shown as being an Active-Good Standing company; CR Montana Corporation was shown as an Inactive-Revoked foreign corporation. No UCC entries were found for either company. All results are shown on the said Exhibit "A".

- Pacer Federal Court Search done on **August 14, 2025**: Pacer Case Locator was utilized to search federal court records for names, including Great Plains Mining, LLC. Results are shown on said Exhibit "A", but nothing appears to be of current importance for the names searched.

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EXHIBITS

Exhibit "A" consists of an Excel workbook with the following tabs:

- Subject Claims - all the claims that were examined in this report.
- Lead Files - Legacy Lead Files: MMC184668; MMC215832; and MMC227331.
- Geographic Index of Claims- A BLM Geographic Index report for Sections within the AOI.
- CR Reports With Land - A BLM Case Recordation Report for the Sections in the AOI including all case types.
- Lewis and Clark County RS - a runsheet of title documents from County public records pertaining to Subject Claims.
- Name Searches - Search results for Lewis and Clark County District Court, Montana Secretary of State: Name and UCC searches, and Pacer Federal Court searches.
- Individual lead file tabs- Each tab is a spreadsheet outlining a timeline of all significant dates noted in the BLM Serial Register Pages and County records for the subject claims, including Location Dates; Filing Dates for Annual Payments and Notices of Intent for BLM and County; Locator of the claims; and Registered Owner of the claims.
-

Exhibit "B" is the Project Map, outlining Subject Claims.

SUPPORTING DOCUMENTATION

Exhibit "A" is included with the email of this report. The following documents utilized with this examination were obtained and are being maintained and made available for download on the project site on the Wolcott servers:

- All Master Title Plats and Historical Indexes for the AOI Townships.
- Geographic Index Runs from BLM MLRS.
- Copies of Serial Register Pages for all lead files for the Subject Claims.
- Copies of the Serial Register Pages for the Case Recordation Reports.
- Full copies of BLM Lead Files.
- Copies of Lewis and Clark County filings and title documents.
- Results of Montana Courts searches uploaded to the website.
- Results of the U.S. District Court search on the http://www.pacer.gov/ site.

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DISCLAIMER

This examination of public records in Montana has been prepared for the use and benefit of Dorsey & Whitney, LLC and their client, Great Plains Mining LLC, and should not be construed as a formal opinion nor a guarantee of condition of title. This report and supporting documentation should be reviewed by legal counsel. The undersigned assumes no liability as to errors or omissions or validity of any instrument cited herein, nor any conclusions drawn there from. Liability is limited to the cost of preparing this report.

Respectfully Submitted,

Robert F. Hoinghaus
Wolcott LLC

Annexure C − Independent Geologist Report

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Sentinel Metals Limited - Columbia Project

Independent Geologist's Report

PROJECT COMPLETION DATE: August 2025

Quality Control

Principal Author	KATE KITCHEN		Signature	Kate Kitchen
			Date	28TH AUGUST 2025
Principal Peer Reviewer	ANDREW GOODE		Signature	This is a digitally scanned signature. The author has provided consent for the use of this particular document. The original document is held on file. Goode
			Date	28TH AUGUST 2025

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EXECUTIVE SUMMARY

Mining Plus was commissioned by Sentinel Metals Limited to provide an Independent Geologist's Report for the Columbia Project mineral assets in Lewis and Clark County, Montana in relation to an Initial Public Offering (IPO) in 2025.

This report provides a review of the mineral resources, exploration data and evaluation programs that have been undertaken at the Project. The report has been prepared in accordance with the Joint Ore Reserves Committee of the Australian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) and Minerals Council of Australia, 2021 (JORC., 2012).

Mining Plus has no reason to believe that the information provided by Sentinel Metals Limited or its service providers are materially inaccurate, misleading or incomplete. Mining Plus has not audited the information provided; however, it has satisfied itself as to the reasonableness of the information used.

The Columbia Project is located 64 km (40 mi) northwest of Helena, the capital city of Montana and 13 km (11 mi) east by road from Lincoln, Montana. The Project is situated within the Northern Rocky Mountains Physiographic Province and Montana Overthrust Belt. The deposits lie on a steep and long northwest-trending ridge that is bound to the east by Hogum Creek and to the west by Seven-Up Pete Creek.

Mining Plus was provided with a comprehensive listing of the company's tenements and has not conducted any legal verification of the tenement status and ownership. 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). The Project carries underlying net smelter return and production mining royalties across all of the owned and leased patented lode mining claims. No royalties are assigned to the unpatented lode mining claims.

The Columbia Project's early mining history commenced in 1886 with the discovery of gold at the Last Chance Mine. Underground development followed at the Seven-Up Pete, Columbia and Rover Mines which included the establishment of early to mid-20th century milling infrastructure. Mining activity at the Columbia mine was accessed by a 300 ft deep (91.4 m) inclined shaft that connected to lateral drifts on different levels. Seven to eight feet wide (2.1 to 2.4 m) veins were reported from the 200 ft (60.96 m) level and reports noted shipped ore ranged from 1.0 to 5.83 oz/t (31.3 to 182 g/tonne) gold and 13 to 232 oz/t (406 to 7,250 g/tonne) silver.

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Modern exploration commenced in the 1970s and passed through several owners and company joint ventures where varying amounts of exploration work were conducted as part of the project evaluation.

Sentinel Metals involvement in the project started in November 2021 when 1320942 BC Ltd. (renamed Sentinel Metals Corporation) entered into a purchase agreement to acquire 100% of Great Plains Mining LLC, owner of the Columbia Project. Sentinel Metals has continued work on the Property which included geochemical and geophysical surveys and reviews and reassessments of the prior drilling records. The work culminated in a mineral resource estimate using a newly validated drilling database.

The Columbia gold deposit is a volcanic rock hosted, rift type, low-sulfidation, epithermal, quartz-sericite-adularia stockwork vein system. The mineralisation is strongly structurally controlled with epithermal gold mineralisation hosted in northerly high-angle fissure veins. Gold mineralisation is associated with quartz and quartz-chalcedony veining, silica flooded breccias and pyrite. Silicification and silica veining is concentrated along the main structures, cross faults as stockwork adjacent to the main structures, and in flooded breccia zones.

Elevated levels of gold mineralisation are associated with four major vein systems comprising the Columbia Vein, Rover Vein, Seven-Up and Donnely Veins and North Columbia Vein.

A total of 319 reverse circulation and 24 diamond holes were drilled on the Columbia Project from the late 1980's to 2012 which totalled 45,836 m (150,382 ft). Of these, 312 are reverse circulation and 24 are core holes, totalling 42,387 m (139,065 ft) and 2,381 m (7,805 ft) respectively, which were included in a mineral resource study for Atna Resources. The mineral resource estimate was completed by Gustavson Associates and issued by Atna as a 43-101 report dated 19th May 2010. In 2012 Atna drilled a further seven RVC holes which were assayed for gold and silver but the planned metallurgical testwork program was not conducted. Sentinel Metals considered the 2010 mineral resource as an historical estimate due to the lack of data validation completed.

The majority of geological information has been collected through drilling from a combination of reverse circulation and diamond core methods supplemented by trench mapping and sampling of surface exposures. All drill holes were geologically logged and recorded.

Samples from diamond core were chosen not to exceed intervals of 5 ft while conforming to geologic features with intervals split using a hydraulic splitter or a diamond core saw. Half the core was used for assay analysis with the remainder retained in the core box for reference. The bagged core samples followed chain of custody and analysed according to accepted industry protocol. Reverse circulation drill samples were taken at 5 ft intervals. Dry samples

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were split with a Jones riffle-type splitter at the drill rig and collected in Tyvek bags and labelled with sample interval information.

Early work by Western Energy and Addwest Gold included analysis for gold and silver using the conventional 1 assay-ton fire assay method. During the Phelps Dodge ownership period the company had some concern around potential assay bias from coarse gold and added an extra pulverisation step during assay pulp preparation. In conjunction with commercial laboratory Bondar Clegg, the company adjusted the sample procedure such that samples with initial gold assays of 0.010 opt Au or higher were re-assayed multiple times using standard 1 assay-ton fire assay methods, with additional pulp splits or screen-fire assay procedures applied.

Approximately 10% of all samples from previous exploration programs at Columbia were routinely subjected to check assay analysis, which showed satisfactory correlation with a relative error of ±1.4% (0.024 g/tonne Au or 0.0007 oz/t Au).

The validated drill hole database for the Columbia Project contains more than 34,300 individual sample intervals with 33,800 gold assay values. Around 2,900 check assays were conducted for gold, with triple assays performed on selected intervals of high-grade mineralisation. In excess of 800 screen fire assays were completed testing for coarse gold. The database includes more than 28,000 silver assays and more than 1,600 check assays.

Sentinel Metals commissioned a mineral resource estimate during 2024. The modelling process incorporated geological units interpreted in Leapfrog software using drillhole geological logs and core photography references. Drill collars were located using differential GPS and later translated onto the surveyed topographic surface to confirm the accuracy of the collar elevation.

Original gold and silver values assayed in troy ounces per short ton were converted to grams per metric tonne using a 34.2857 transform factor.

The deposit model comprised 11 subvertical host structures within a 350 m wide corridor extending over a 2 km strike and to nearly 300 m vertical depth. Individual structures varied from several metres up to 60 m in width. The structures dip 65-70 degrees toward the west and converge to the north while becoming more dispersed toward the south.

Block model grade estimation was completed in Leapfrog Edge software using ordinary kriging. Block model validation was conducted using a visual inspection in section, plan and 3D views, swath plot validation and statistics which compared the model and assay composites.

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The resource model uses a classification scheme based upon drill hole spacing combined with block estimation parameters including kriging variance, number of composites in the search ellipsoid informing the block cell and the average distance of data to the block centroid.

The model was exported from Leapfrog and imported into Micromine software for model classification and reasonable prospects pit optimisation.

The reported resource has been constrained within a USD$2,200 gold value open pit shell using a lower cutoff of 0.4865 g/t AuEq. The Mineral Resources have been classified as Inferred based on drill spacing, geological continuity and modifying factor confidence levels. Mineral resources for each of the deposit domains have been provided in Table 1.

Table 1 - Columbia Project Mineral Resource by domain within USD$2,200/oz Au pit shell above a cutoff of 0.4865 g/t AuEq.

Domain	Tonnes Mt	Au g/t	Au troy koz	Ag g/t	Ag troy koz	AuEq g/t	AuEq troy koz
7UP-100	2.2	1.2	87	4.0	290	1.3	90
7UP-200	1.2	1.3	50	6.1	230	1.4	50
COL-100	1.1	1.1	39	3.5	130	1.1	40
COL-200	0.5	1.8	28	12.0	190	1.9	30
DONNELY	2.3	1.5	112	4.3	320	1.6	120
EAST-SATELLITE	0.3	1.7	18	2.5	30	1.7	20
IBEX_100	4.3	1.5	200	4.2	580	1.5	210
IBEX_200	1.9	1.2	72	3.8	230	1.2	70
IBEX_300	1.0	1.1	36	4.4	140	1.2	40
LAST_CHANCE	1.1	1.0	37	3.6	130	1.1	40
ROVER-COL	5.4	1.4	242	5.1	890	1.5	250
TOTAL	**21.4**	**1.3**	**920**	**4.6**	**3,140**	**1.4**	**960**

Minor differences may occur due to rounding of appropriate significant figures.

A summary of the total Project Mineral Resource has been provided in Table 2.

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Table 2 - Columbia Project Mineral Resource Estimate December 2024 within USD$2,200/oz Au pit shell above a cutoff of 0.4865 g/t AuEq.

Mineral Resource Estimate - Columbia Project December 2024							
Classification	Tonnes Mt	Au g/t	Au troy koz	Ag g/t	Ag troy koz	AuEq g/t	AuEq troy koz
Inferred	21.4	1.3	920	4.6	3,140	1.4	960

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition.
Minor differences may occur due to rounding of appropriate significant figures.

Mining Plus has reviewed the exploration potential at the Columbia Project and consider an Exploration Target, in addition to the Mineral Resource Estimate as follows:

Table 3 – Exploration Target for the Columbia Project – January 2025.

Exploration Target - Columbia Project January 2025					
Tonnes (Mt) - Low	Tonnes (Mt) - High	Grade Au (g/t) - Low	Grade Au (g/t) - High	Au (Koz) - Low	Au (Koz) - High
22	27	1.1	1.4	800	1,200

The potential quantity and grade of the Exploration Target are conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage, it is uncertain if further exploration drilling will result in the estimation of additional Mineral Resources. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Sentinel Metals have provided Mining Plus their proposed exploration expenditure for the period following the IPO. Mining Plus has reviewed the budgets and proposed work programs and consider the budgets reasonable and justified to improve confidence in the MRE and to increase the defined mineralisation.

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1 INTRODUCTION

1.1 Purpose of this report

Mining Plus was requested by Sentinel Metals Limited (Sentinel) to prepare an Independent Geologist's Report (IGR) for the Columbia Project located in Lewis and Clark County, Montana in relation to an Initial Public Offering (IPO) in 2025.

The statements and opinions contained in this report are given in good faith and in the belief that they are not false or misleading. The conclusions are based on a reference date of 28th August 2025, and could change over time depending on exploration results, commodity prices and other relevant market factors.

This report provides a review of the mineral resource, exploration data and evaluation programs that have been undertaken at the Columbia Project and provides an independent Exploration Target on the Project which is also in accordance with the requirements of the JORC Code and the ASX Listing Rules. The report has been prepared in accordance with the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy (AusIMM), Australian Institute of Geoscientists (AIG) and Minerals Council of Australia, 2021 (JORC., 2012).

This report does not provide a valuation of the mineral assets.

1.2 Use of this report

The report summarises the Mineral Resource estimates, exploration programs, and exploration potential for the Columbia Project as of August 2025 and should not be relied upon for any other purpose.

The objective of this IGR is to:

- Provide an overview of the geological setting and mineralisation style of the Columbia Project.
- Outline the exploration and development work previously undertaken at the Project.
- Comment on the exploration and development potential.
- Consider the appropriateness of Sentinel's proposed work program and budget.

1.3 Reporting Standard

For the purposes of this report, Mining Plus has adopted the JORC Code (2012) as the reporting standard. The JORC Code (2012) requires that a public report concerning a company's exploration targets, exploration results, mineral resources, or ore reserves must

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be based on, and fairly reflect, the information and supporting documentation prepared by a Competent Person.

1.4 Basis, Scope and Limitations of Report

This Independent Geologist's Report has been prepared in accordance with the requirements of the JORC Code (2012) as adopted by the Australian Institute of Geoscientists ('AIG') and the Australasian Institute of Mining and Metallurgy ('AusIMM').

The information presented in this report is based on technical reports provided by Sentinel and supplemented by our own inquiries.

In performing its services utilising the JORC Code guidelines, Mining Plus has relied upon and assumed the accuracy and completeness of all material information that has been provided by Sentinel Metals.

Mining Plus has no reason to believe that the information provided by Sentinel Metals, or its service providers are materially inaccurate, misleading, or incomplete. Mining Plus has not audited the information provided to it. However, it has satisfied itself as to the reasonableness of the information used.

1.5 Site Visits

The current Competent Person (CP) for the Independent Geologist's Report has not visited the project area due to the remote location in Montana, United States of America and the CP residing in Australia. The CP is of the opinion that a site visit would not reveal information material to the outcome of this Report. The CP is satisfied that existing information available is sufficient to allow an informed evaluation to be made without a site inspection.

1.6 Statement of Independence

The Competent Person responsible for this Report has no material interest in Sentinel Metals or its related entities or interests. The Competent Person's relationship with Sentinel Metals is solely the professional association between a client and an independent consultant. This report has been prepared in return for fees based upon agreed commercial rates, and the payment of these fees is not contingent on the results of this report.

1.7 Competent Person Declarations

The information in this release that relates to the Independent Geologist's Report and the Exploration Target has been compiled by Ms Kate Kitchen. Ms Kitchen is an employee of Mining Plus Pty Ltd and has acted as an independent consultant on the report. Ms Kitchen is

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a Member of the Australian Institute of Geoscientists and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities 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 (the JORC Code). Ms Kitchen consents to the inclusion in this report of the contained technical information in the form and context in which it appears.

I, Kate Kitchen, (MAIG), do hereby confirm that I am the Competent Person for the Sentinel Metals Independent Geologist's Report and:

1. I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).
2. I am a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report and to the activity for which I am accepting responsibility.
3. I am a member of the Australian Institute of Geoscientists.
4. I have reviewed the Report to which this Consent Statement applies.
5. I am currently employed full time as the Geology Manager by Mining Plus Pty Ltd and have been engaged by Sentinel Metals Limited to prepare the documentation for the property on which this report is based.
6. I am a graduate of the University of Melbourne where I gained a Bachelor of Science (Hons), majoring in Geology.
7. I am independent of Sentinel Metals Limited and any vending corporations or other interests.
8. I consent to the filing of the Independent Geologist Report with the Australian Stock Exchange and any publication by them for regulatory purposes, including electronic publication in the public company files accessible by the public, of the Independent Geologist Report.

Dated this 28th day of August, 2025.

Kate Kitchen

Kate Kitchen, BSc (Hons) MAIG

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The information in this release that relates to the Mineral Resource Estimate has been compiled by Mr John Winterbottom. Mr Winterbottom is the Director of Helena Consulting Pty Ltd. Mr Winterbottom is a Member of the Australian Institute of Geoscientists and has sufficient experience with the style of mineralisation, deposit type under consideration and to the activities 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 (the JORC Code). Mr Winterbottom consents to the inclusion in this report of the contained technical information in the form and context in which it appears.

1.8 Units of Measurement and Currency

Metric units are used throughout this report unless otherwise noted. Currency is in Australian Dollars (A$ or AUD$) except where stated otherwise.

1.9 Abbreviations

Table 4 – List of Abbreviations.

Abbreviation	Meaning/Definition	Abbreviation	Meaning/Definition
AUD	Australian Dollars	m	Metre
%	Percent	M	Million
~	Approximately	m^3	Cubic Metre
<	Less than	Ma	Million Years
>	Greater than	mi	Mile
µ	Micron	ml	Millilitre
µm	Micrometre	mm	Millimetre
Ag/AgEq	Silver / Silver Equivalent	Moz	Million Ounces
Au/AuEq	Gold / Gold Equivalent	MP	Mining Plus
AusIMM	Australasian Institute of Mining and Metallurgy	Mt	Million Metric Tonnes
CIP	Carbon in Pulp	Mtpa	Million Tonnes per Annum
CRM	Certified Reference Material	NEPA	National Environmental Policy Act
CV	Coefficient of Variation	N	North
DDH	Diamond Drillhole	N(y)	Northing
DTM	Digital Terrian Model	°C	Degrees Celsius
E	East	OK	Ordinary Kriging
E(x)	Easting	Oz	Ounces
ft	Feet	Pa	Per Annum
g	Gram	PFS	Pre-feasibility Study
g/m^3	Grams Per Cubic Metre	ppb	Parts per Billion
g/t	Grams per Metric Tonne	ppm	Parts per Million
ICP-MS	Inductively Coupled Plasma Mass Spectroscopy	QAQC	Quality Assurance / Quality Control
JORC	Joint Ore Reserves Committee	QC	Quality Control
JORC Code	Joint Ore Reserves Committee Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012.		
JV	Joint Venture	RC	Reverse Circulation
k	Thousand	RPEEE	Reasonable Prospects of Eventual Economic Extraction

kg	Kilogram	S	South
kg/t	Kilograms per Metric Tonne	SD	Standard Deviation
km	Kilometres	SG	Specific Gravity
km^2	Square kilometres	t	Metric Tonnes
kt	Kiloton	tpa	Tonnes Per Annum
USGS	United States Geological Survey	USD	United States Dollars
m	Metre	USFS	United States Forest Service
USGS	United States Geological Survey	W	West

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2 COLUMBIA PROJECT

2.1 Location and Access

The Columbia Project (or the Project) is located in Lewis and Clark County located in the U.S. state of Montana. The Project lies 64 km (40 mi) northwest of Helena, the capital city of Montana and 13 km (11 mi) east by road from Lincoln, Montana. The centre of the Project is located at approximately 46° 56' 48.8" N and 112° 30' 2.0" W.

The Project is situated within the Northern Rocky Mountains Physiographic Province and Montana Overthrust Belt.

The Columbia Project sits on a steep and long northwest-trending ridge that is bound to the east by Hogum Creek and to the west by Seven-Up Pete Creek. To the south, Crater Mountain and the Continental Divide define the physiographic boundaries of the Project while to the north, the Blackfoot River Valley defines its northern extent.

Elevations on the Property range from 1,280 m (4,200 ft) in the Blackfoot River Valley extending to 2,195 m (7,200 ft) at Crater Mountain. The average elevation of ridge tops on the Project is 1,890 m (6,200 ft). The Project is vegetated mostly with grassland and is sparsely forested at higher elevations which have been clear cut by logging operations. At lower elevations the land cover is moderate to heavy forest with Douglas fir and Lodgepole pine.

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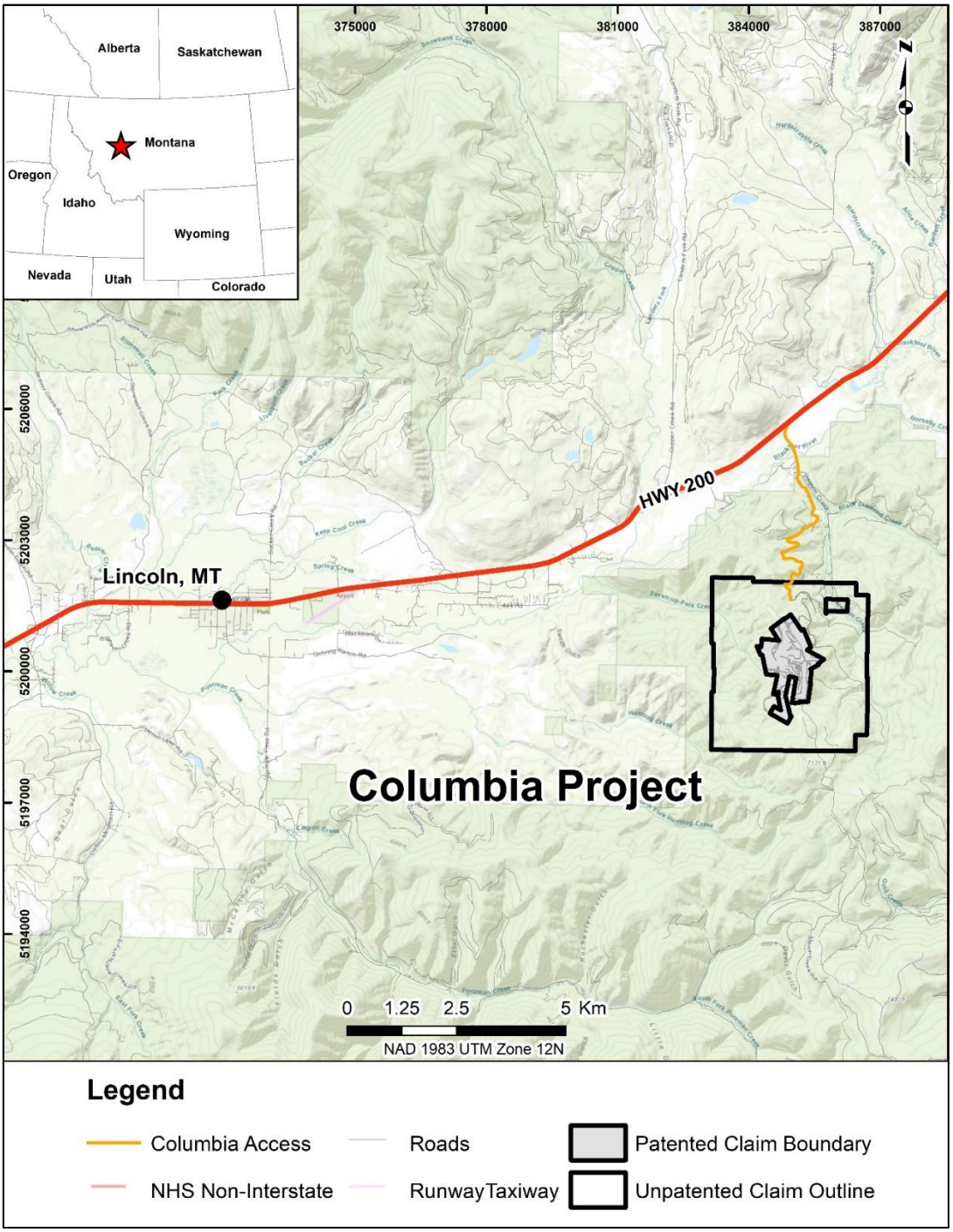


Figure 1 – Location and access to the Columbia Project.

2.2 Mineral Tenure

For the purposes of this Independent Geologist's Report, Sentinel provided Mining Plus with a Title Opinion from Dorsey and Whitney LLP with an effective date of 30 September 2024 which has been described in the sections below. Mining Plus has not conducted any legal

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verification of the tenements status and ownership and presents this information as it has been provided by Sentinel.

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 and 155 unpatented lode mining claims located in the Helena National Forest. The current land status is shown in Figure 2.

2.2.1 Patented Lode Mining Claims

Sentinel owns a 100% interest in 17 patented claims totalling 258.6 ha (639 ac) that encompass most of the historical gold-silver resource. Sentinel also owns a 35% interest in the Bangor and Enterprise claims and leases the remaining 65%. The patented claim title, ownership, lease status, and royalty reservations have undergone a series of legal studies which document the chain of ownership during the project history. The various legal studies that have been completed have been provided in Table 5.

Table 5 – Title opinion studies for Project patented mining claim ownership.

Year	Law Firm	Purpose
1989-1991	Lewis & Roca	Phelps Dodge feasibility
2009	Gough, Shanahan, Johnson and Waterman, PLLP	Atna Resources acquisition
2012	Gough, Shanahan, Johnson and Waterman, PLLP	Cannacord & Northland Capital investment
2014	Gough, Shanahan, Johnson and Waterman, PLLP	Waterton investment

Sentinel leases the First Chance, Last Chance, and Golden Fleece Claims and 9/16 of the Ibex and Rover Claims. All the leases are subject to annual payments whose anniversary and expiration dates are shown in Table 6.

2.2.2 Unpatented Lode Mining Claims

The Columbia Project patented mining claim group is surrounded by Helena National Forest lands where Sentinel owns 155 unpatented lode mining claims. The claims are subject to annual maintenance fees that are currently $200 USD per claim that must be filed by September 1st each year.

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2.2.3 Royalties

The Columbia Project carries underlying net smelter return ("NSR") and production mining royalties across all of the owned and leased patented lode mining claims. There are no royalties assigned to the unpatented lode mining claims. The royalties are included in the original lease agreements and purchase agreements from the 1980s which were inherited when Great Plains Mining GPM purchased the Property and are summarised in Table 6. Some of the royalties are subject to fractional claim ownership resulting in lower net NSRs. Amazon Mining Co. created many of the original lease agreements and has retained a 1% overriding production royalty over the primary gold resource.

Table 6 – List of Patented Claims that comprise the Columbia Project.

Patented Claim Name	MS #	Acreage	Owner	%	Lease Expiration	Net Royalty
Columbia	2161	17.4	Great Plains Mining	100		2.1745%
Winthrop	2162	20.64	Great Plains Mining	100		2.1745%
Railsback	2240	2.79	Great Plains Mining	100		2.1745%
Stanley	9003	17.042	Great Plains Mining	100		2.1745%
Lockey	10798	11.02	Great Plains Mining	100		4.0%
Key West	10798	19.6	Great Plains Mining	100		4.0%
Golden Gate	10798	23.53	Great Plains Mining	100		4.0%
Beatrice	10798	19.4	Great Plains Mining	100		4.0%
Combination	10798	20.6	Great Plains Mining	100		4.0%
Great Western #1	10798	23.54	Great Plains Mining	100		4.0%
Red Bird	10798	19.6	Great Plains Mining	100		4.0%
Blue Bird	10798	20.6	Great Plains Mining	100		4.0%
Signe	10798	15.1	Great Plains Mining	100		4.0%
Monroe	8644	19	Great Plains Mining	100		4.0%
Reliable	8645	20.6	Great Plains Mining	100		4.0%
Kimberly	9002	11.954	Great Plains Mining	100		2.175%
Alton	9004	12.052	Great Plains Mining	100		2.175%
Bangor	9003	20.017	Great Plains Mining	35		3.258%
			Palaoro	43	1/9/2038	
			Lovely	22	10/12/2042	
Enterprise	9003	19.48	Great Plains Mining	35		3.258%
			Palaoro	43		
			Lovely	22	10/12/2042	
Ibex	2159	18.37	Canfield/Canfield/Flynn	56	1/9/2043	2.4%
Rover	2160	16.73	Canfield/Canfield/Flynn	56	1/9/2043	2.4%
Last Chance	9188	19.23	Barneson	100	27/7/2029	6.0%
First Chance	9188	17.22	Barneson	100		6.0%
Golden Fleece	9188	20.66	Barneson	100		6.0%

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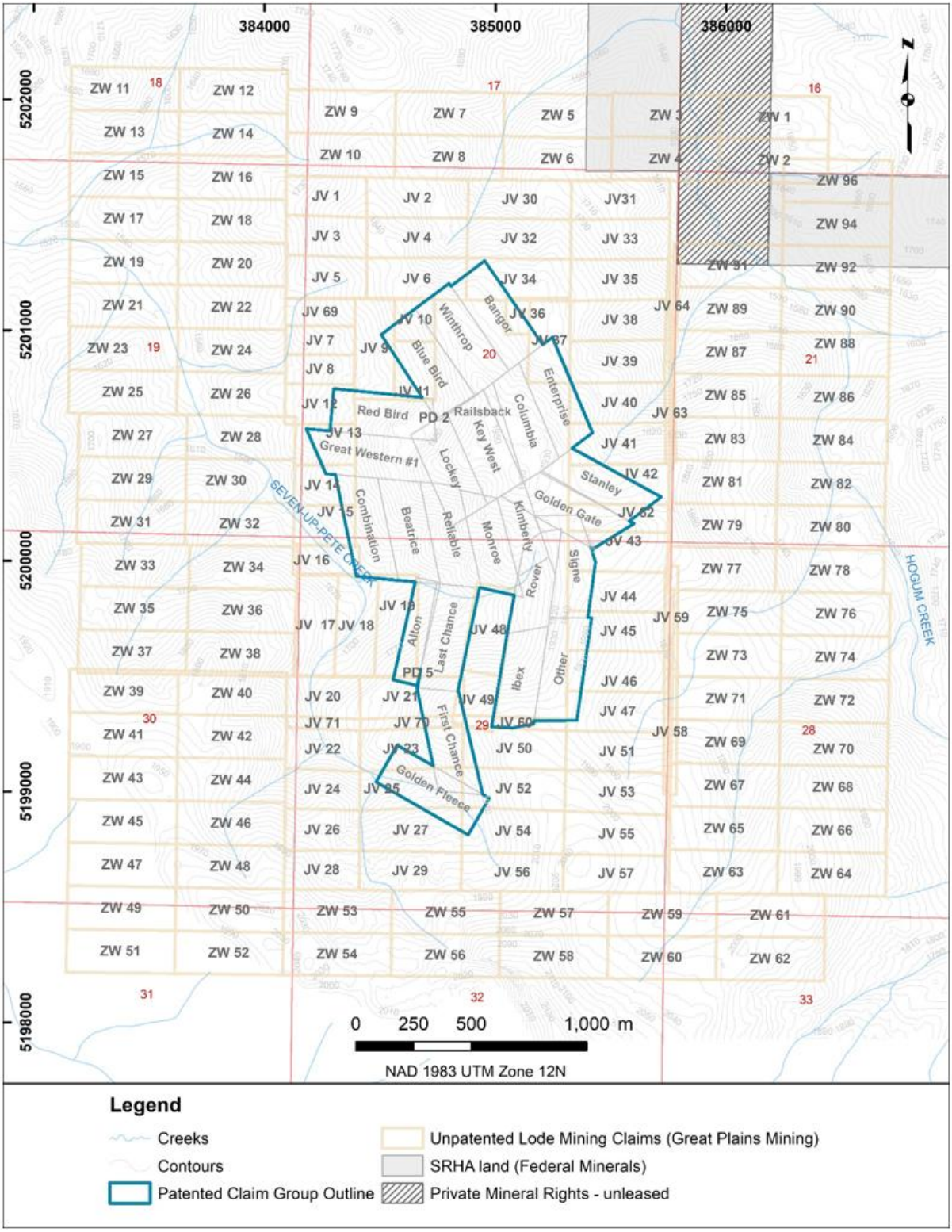


Figure 2 – Columbia Project map showing unpatented lode mining claims (Brewer, 2023).

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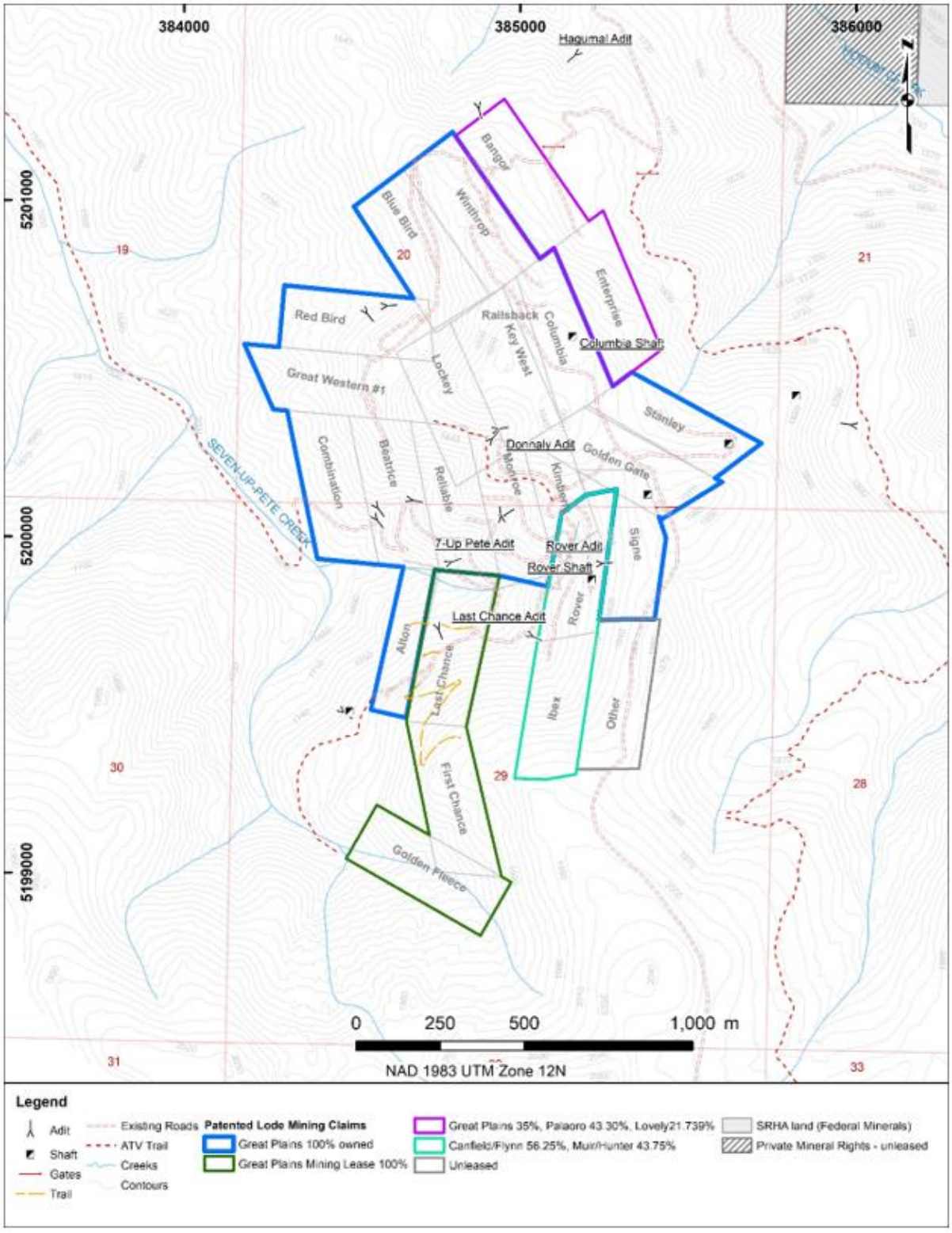


Figure 3 - Location map showing claim ownership (Brewer, 2023).

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2.3 Environmental Liabilities

The Columbia Project has a history of surface disturbance related to previous mining, logging, drilling and trenching. Prior operators held an exploration license and bond with the Montana Department of Environmental Quality ("DEQ") which terminated in 2016 when Great Plains Mining acquired the project and was issued a new exploration license.

The current exploration license (#00816) was issued in November of 2016 following project acquisition from CR Montana to Great Plains Mining (GPM), at which time a surety bond in the amount of $69,873 was posted. Between the years 2017 to 2021 GPM performed surface reclamation of drill sites, sumps, roads, revegetation and weed control. In August 2021, the DEQ reported that all mechanised reclamation work was completed in 2019 and one more year of weed control is needed. A cash bond in the amount of $69,873 replaced the surety bond in March 2022. The DEQ released the bond in September 2022 but retained a $5,000 cash bond for weed control and pit backfilling.

GPM also held Stormwater Pollution Protection Plan (SWPPP) permit #MTR104814 with the DEQ. The permit was issued in March 2018 and after successful revegetation and soil stabilisation, the SWPPP permit was terminated in November 2022. The licenses and permits mentioned above have now lapsed.

2.4 Required Permits

The Columbia Project is located on both US Forest Service (USFS) land and patented mining claims which are classified as private property. Unpatented mining claims that lie on U.S. Forest Service (USFS) lands are subject to the National Environmental Policy Act (NEPA) and Part 228 Subpart A Locatable Minerals Program. The NEPA requires the USFS to assess the environmental effects of any proposed action prior to issuing a permit for that action. A public review and comment period form part of the NEPA requirements.

Permitting for exploration and mining activities are jointly administered by the USFS and the Montana Department of Environmental Quality (DEQ). Activities that do not disturb the surface such as rock sampling, soil sampling and ground geophysical surveys do not require any approval from the USFS or the DEQ. Surface disturbing exploration activities, such as road construction, drill site preparation, drilling and trenching require approval from the USFS and DEQ before work commencement.

The USFS can authorise exploration activities utilising the following options:

1) a Categorical Exclusion (CE) or
2) an approved Plan of Operations (POO).

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The CE process is typically utilised for low-level mineral exploration activities and is outlined in 36 CFR 220.6 (e)(8)(i-vii) and applies to activities of one year or less in duration. These activities include overland travel, construction of less than one mile of low standard road(s), use of, or repair of, existing roads, trenching and drilling from existing roads.

Under 36 CFR 228.4, a Plan of Operations (POO) is required for more comprehensive activities. Once the USFS receives a POO it will complete an Environmental Assessment (EA) to analyse the potential effects of the proposed action. An EA is typically sufficient to approve a POO for small-scale projects where the effects are shown to be insignificant.

An Environmental Impact Statement (EIS) is required under NEPA if the effects of a proposed action are deemed to be significant and cannot be mitigated to below the significant level. All surface disturbing activities approved through a CE, EA or EIS will require a bond for assurance of reclamation upon completion of activities.

Exploration and mine permitting on private lands (patented lode mining claims) are administered solely by the DEQ's Hardrock Mining Bureau and is ruled by the 1971 Montana Metal Mine Reclamation Act. Proposed exploration activity on private land requires environmental review by the DEQ under the Montana Environmental Policy Act (MEPA). Exploration permitting entails a Plan of Operation submitted to the DEQ and once approved, a bond based on reclamation cost estimate must be posted before initiating activities.

2.5 Other Significant Factors or Risks

In Montana, regulation I-137 prohibits the use of cyanide leaching for open pit gold and silver ores. Historical metallurgical testing completed by previous owners of the Project assessed the use of leaching whole ore by ammonium thiosulfate or alternatively using a flotation concentrate from gravity tailings as a potential option for the evaluated gold and silver deposits within the Project. Additionally, the use of cyanide leaching for underground gold and silver ores is permitted in Montana.

The Author is not aware of any additional significant factor or risks that may affect access, title, or the right or ability to perform work on the Columbia Project.

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3 HISTORY

The Columbia Project has a mining history that commenced in 1886 with the discovery of the Last Chance Mine. Underground development followed at the Seven-Up Pete, Columbia and Rover Mines which included the establishment of early to mid-20th century milling infrastructure which has remained as ruins within the Project area.

3.1 Previous Mining Exploration and Development

Exploration activity and mining of gold ore in the Seven-Up Pete Mining District began with the discovery of the Last Chance lode in 1886 by W.F. Howe (Pardee and Schrader, 1933). Underground mining conducted during the 1930s focussed on high-grade, direct shipping ore that was sold to smelters at Helena and Rimini in Montana. Reports from Pardee and Shrader (1933) reference high grade ore produced from underground mining on the Columbia, Last Chance and Rover Veins that was packed out on mules and processed at local smelters. A stamp mill was built in 1913 at the Last Chance Mine, but little information has been found on its production history.

Through 1926, Howe and others completed development of approximately 3,000 feet (914.4 m) of underground workings where the vein reportedly followed a northerly direction and was three feet wide (Figure 4). Mining activity at the Columbia mine was accessed by a 300 ft deep (91.4 m) inclined shaft that connected to several lateral drifts on different levels. Seven to eight ft wide (2.1 to 2.4 m) veins were reported from the 200 ft (60.96 m) level. Although the operation had poor production records, Pardee and Shrader (1933) noted the shipped ore ranged from 1.00 to 5.83 oz/t (31.3 to 182 g/tonne) gold and 13 to 232 oz/t (406 to 7,250 g/tonne) silver.

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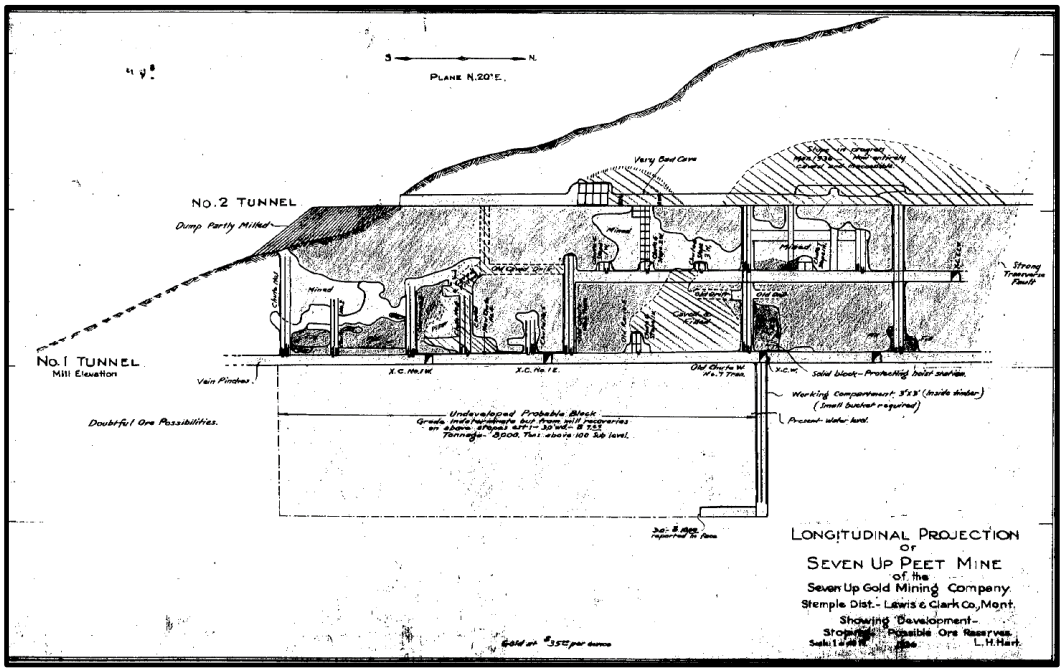


Figure 4 – Longitudinal projection dated 1936 showing historic development and stoping.

In 1935, a stamp mill and cyanidation plant were constructed to process ore from the Seven-Up Pete Mine. Development of the vein included two shafts, three adits, and 1,500 ft (457 m) of drifts. The empty mill building and associated out buildings have remained as prominent historic features at the Project site. Following World War II, no mine production was recorded.

Modern exploration commenced in the 1970s when Amax drilled a molybdenum porphyry exploration core hole southwest of the Last Chance mine portal to a depth of 1,226 ft (373.7 m) without success. In the late 1970s and early 1980s, renewed exploration began in the district by the Anaconda Copper Company, who sold its interests in the Columbia Project to Amazon Mining in 1985. Drilling and trenching targeted both underground vein deposits and open pitable sheeted vein mineralisation. Amazon Mining drilled the discovery diamond drill holes into the present-day Columbia gold deposit in 1985 as reported by Jonson (1985). The results from five drill holes produced significant gold intercepts across both disseminated zones and high-grade veins.

In 1987, Western Energy optioned the Property and conducted extensive trenching, mapping, and reverse circulation and core drilling that established a significant historic mineral resource. Addwest Gold (Addwest) engaged an option to purchase with Western Energy in 1989 while also expanding the zones of mineralisation. Phelps Dodge Mining Company (Phelps Dodge) invested in 1989 with a purchase option agreement with Addwest, which was then acquired by Canyon Resources in 1990 (as part of the Briggs Mine acquisition). Phelps Dodge and Canyon Resources formed the Seven-Up Pete Joint Venture (SPJV), conducted further exploration of the Property and completed a feasibility study (not completed in

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accordance with NI 43-101) in 1991. After the McDonald Meadows gold discovery four miles north, Columbia development was planned as a satellite deposit. Canyon Resources acquired Phelps Dodge interest in the joint venture in 1997 consolidating 100% ownership.

While gold and silver exploration and mining boomed throughout the 1970s and 1980s in Montana, environmental groups campaigned to narrowly pass a voter's initiative (I-137) that banned the use of cyanide for processing open pit gold and silver ore in the state of Montana in 1998. This cyanide ban had a major effect on mineral exploration investment in the state and left several undeveloped gold and silver resources abandoned. Canyon Resources later filed a takings lawsuit against the state of Montana, including all property and royalty owner plaintiffs that demanded compensation for money invested and lost revenue for denial of the mine permit. The court ruled against the complaints and I-137 remained in force.

Atna Resources Ltd. (Atna) acquired the Canyon Resources company in 2008 and engaged Gustavson Associates, LLC to prepare a Preliminary Economic Assessment (PEA) report entitled "NI 43-101 Technical Report and Preliminary Assessment on the Columbia Project, Lewis and Clark County, Montana" and dated June 2, 2010. Results from PEA demonstrated favourable development of the Columbia Project.

In 2012, Atna completed a drilling campaign comprising seven large-diameter reverse circulation drill holes. The drilling program was designed to provide material for metallurgical samples and to establish monitoring wells. The sample cuttings were assayed for gold and silver, however the metallurgical testwork was never conducted.

After Atna Resources declared chapter 11 bankruptcy in 2015, its creditor, Waterton Global Resource Management, acquired the Columbia Project mineral leases and permits by incorporating Great Plains Mining LLC (GPM). In November 2021, 1320942 BC Ltd. entered into a purchase agreement and acquired 100% of GPM. The original lease agreements, property ownership and permits were preserved through the bankruptcy phase and were transferred to GPM. Geology consultants Dahrouge Geological Consulting Ltd was contracted to conduct further exploration work which included geochemical and geophysical surveys. 1320942 BC Ltd later changed its company name to Sentinel Metals Limited.

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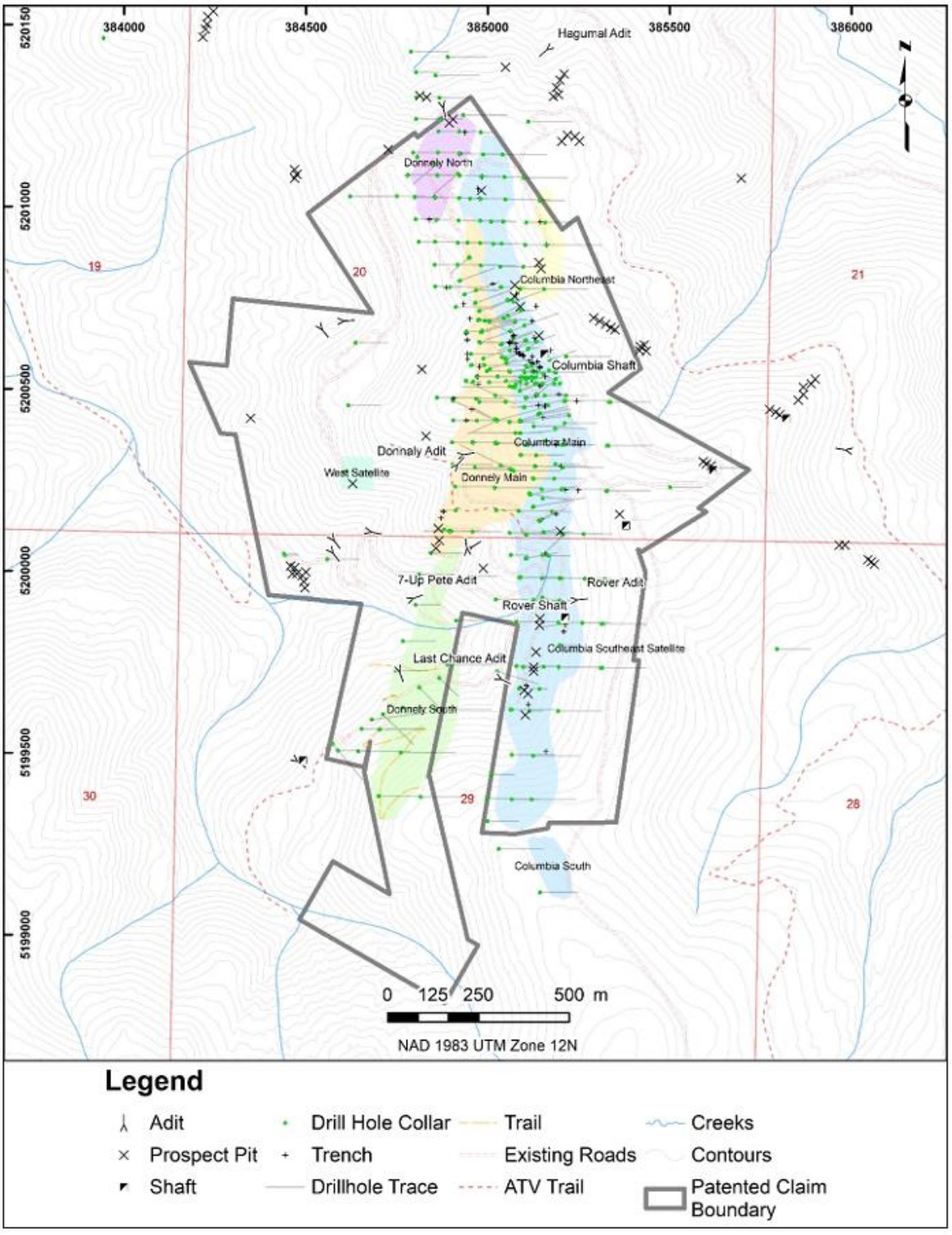


Figure 5 - Map showing the location of historical mining areas.

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4 GEOLOGY

4.1 Regional Geology

The regional geology of west-central Montana comprises the overthrust belt, Proterozoic Belt Supergroup Series sedimentary rocks, Mesozoic intrusive rocks in the west-central region, and a host of late Mesozoic and early Tertiary volcanic rocks and conglomerate rocks observed in east-central Montana (Peterson, 1986). The tectonic evolution of the region is characterised by the accretion of terranes in the Cordilleran orogenic system and the subsequent deformation of Palaeozoic and Mesozoic aged assemblages in west-central Montana and Proterozoic strata deposited in the Middle to Late Jurassic foreland basin and northwestern-central Montana (Fuentes et al., 2012). The regional geologic setting surrounding the Columbia Project has been presented in Figure 6.

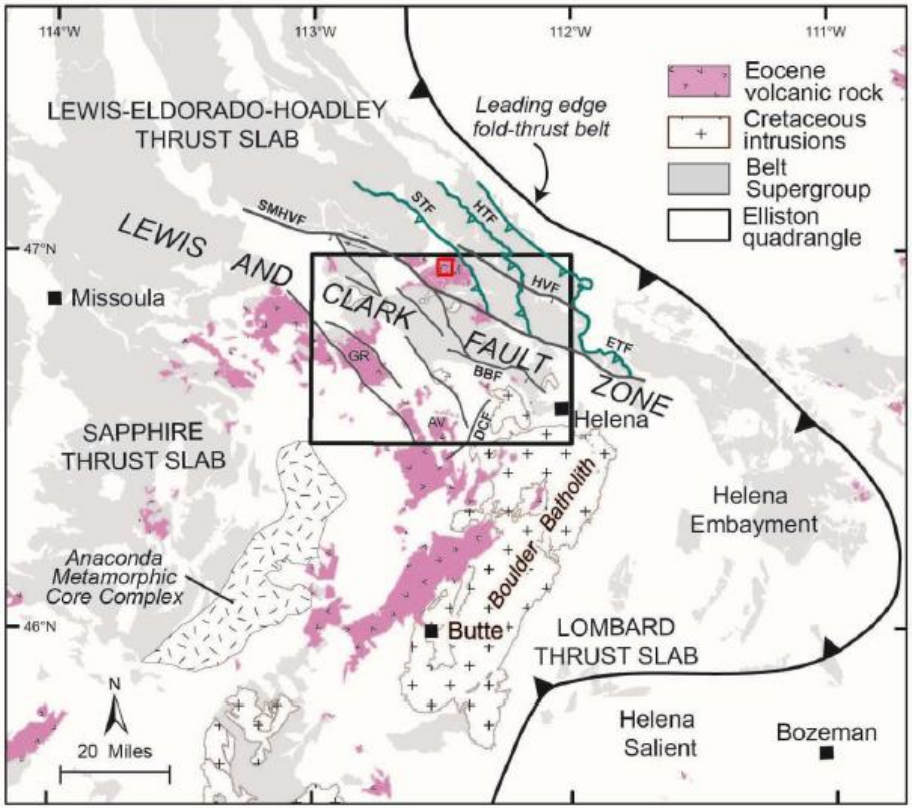


Figure 6 – Regional geology setting showing major faults of the Lewis and Clark Fault Zone (McDonald et al, 2020).

In ascending order, the Belt Supergroup comprises the Spokane Formation, Empire Formation and Helena Formation (Melson, 1971). The Spokane Formation thickness exceeds 5,000 ft (1,524 m) and is composed of thinly bedded non-calcareous siltstones with argillaceous mud cracking. At the base of the unit thin, fine-grained quartzite layers have been observed which exhibit green massive non-calcareous mudstone (Melson, 1971). The Empire Formation

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extends to approximately 1,000 ft (305 m) in thickness and is transitional between the Spokane and Helena Formations. Lithologies include calcareous to dolomitic mudstone units with a distinctly finer grain size and a dominant green colour (Melson, 1971).

The Helena Formation located at a depth ranging from 5,000 to 7,500 ft (1,524 to 2,286 m) is mainly composed of grey-coloured calcareous to dolomitic siltstones (Melson, 1971). The Formation contains stromatolitic algal carbonate facies (Peterson, 1986). There are local zones of chert-rich, non-calcareous mudstone near the top of the Helena Formation (Melson, 1971).

The sedimentary assemblages of the Belt Supergroup are unconformably overlain by Tertiary volcanic rocks of the Lincoln Volcanic Field and the Crater Mountain Volcanics. Diorite sills are observed in the Helena and Empire Formations while gabbro sills occur only in the Helena Formation (Melson, 1971). The Tertiary volcanic rocks in the area are expressed as felsic to intermediate flows, flow breccias and welded ash flows (Melson, 1971). Rocks in the Project area are characterised by aphanitic to finely porphyritic flows, mudflows and agglomerates with andesitic to dacitic compositions (Bartlett et al., 1995). Further south, the Crater Mountain Volcanics are described as more felsic in composition occurring as rhyolite flows and tuffs (Bartlett et al., 1995). The Lincoln area volcanics are Oligocene in age as determined by dating of plant material in siltstone beds within nearby volcanic flows (Melson, 1971).

4.2 Local Geology

The Columbia Project area is primarily underlain by extensive aphanitic andesite flows and plagioclase porphyry flows. Localised calcareous andesite flows, porphyritic andesite flows, amygdaloidal andesite, rhyolite flows and tuffs and landslide material outcrop throughout the area as shown in Figure 7.

The Columbia deposit is a volcanic-hosted, epithermal, quartz-sericite-adularia vein system. Deposits such as these can typically have strike lengths up to 3 to 4 km (1.86 to 2.49 mi) with gold and silver mineralisation extending over a vertical interval of 200 to 500 m (656 to 1640 ft).

Gold mineralisation is associated with quartz and quartz-chalcedony veining, silica flooded breccias and pyrite. Silicification and silica veining is concentrated along the main structures, cross faults as stockwork adjacent to the main structures, and in flooded breccia zones. The deposit has been interpreted as the middle to lower portion of a larger epithermal vein system and may represent the root zone to a partially eroded system similar to the larger McDonald hot spring-style gold deposit located to the north of the Columbia deposit. Geochemically, the Columbia deposit contains the expected suite of trace elements which

include elevated levels of mercury, antimony, and arsenic and a low concentration of base metals.

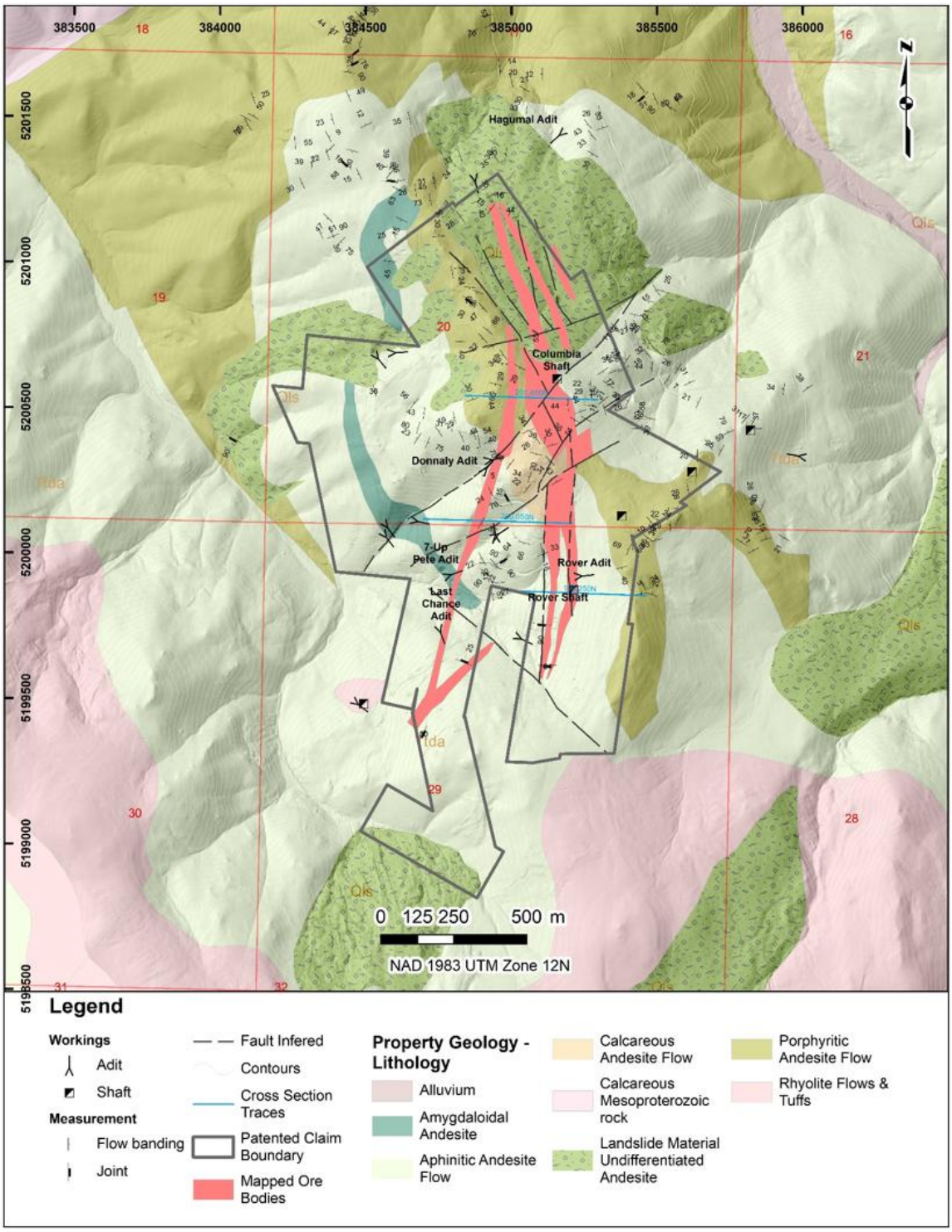


Figure 7 - Columbia Project property geology map.

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4.3 Mineralisation

The Columbia gold deposit is a volcanic rock hosted, rift type, low-sulfidation, epithermal, quartz-sericite-adularia stockwork vein system. The mineralisation at Columbia is strongly structurally controlled with epithermal gold mineralisation hosted in north, northwest and northeast striking high-angle fissure veins that may be traced for distances up to 6,000 ft (1,829 m) along strike and 700 ft (213 m) down dip. Vein abundance is directly related to gold grade, where high grades are proportional to vein abundances greater than 10% by volume (Enders, 1990). Quartz-adularia veins represent a small percentage of the total vein population however they host almost double the average grade. The host lithology does not significantly impact or control gold mineralisation (Enders, 1990).

Gold primarily occurs as electrum (Au 54-63%) within pyrite and oxidised pseudomorphs of pyrite as determined by ore microscopy work completed by Western Energy Company (Volberding, 1990; Noble, 1990). Free gold and electrum are noted in quartz gangue with minor adularia, calcite, and trace amounts of barite (Enders et al., 1991).

Identified sulphides include acanthite, chalcopyrite, covellite, sphalerite, pyrite, and uytenbogaarite, a gold-silver sulphide mineral (Enders et al., 1991). Secondary minerals in the system include goethite, hematite, lesser hydrous iron silicates, jarosite and hissingerite (Enders et al., 1991). Significant gold mineralisation is associated with high-angle, north-striking veins. Gold distribution is non-uniform and occurs as discrete concentrations and requires the employment of averaged multiple assays over short intervals (Volberding, 1993). Gold mineralisation is associated with argillic and silicic alteration and less with propylitic alteration (Enders, 1990).

The lithology of the host rock does not control gold mineralisation to any significant degree. An exception is a calcareous andesite flow that appears to have been extruded after the mineralising event and forms a cap on the deposit at the Columbia Flat area as discussed below.

Gold mineralisation at Columbia is largely associated with four major vein systems:

1) the Columbia Vein;
2) the Rover Vein;
3) the Seven Up and Donnely Veins; and,
4) the North Columbia Veins.

Vein descriptions provided in the following sections were completed during the bulk sampling program conducted by Phelps Dodge Corporation in 1990 (Volberding, 1990). Figure 8 shows a plan view map of the vein systems with individual veins projected to surface.

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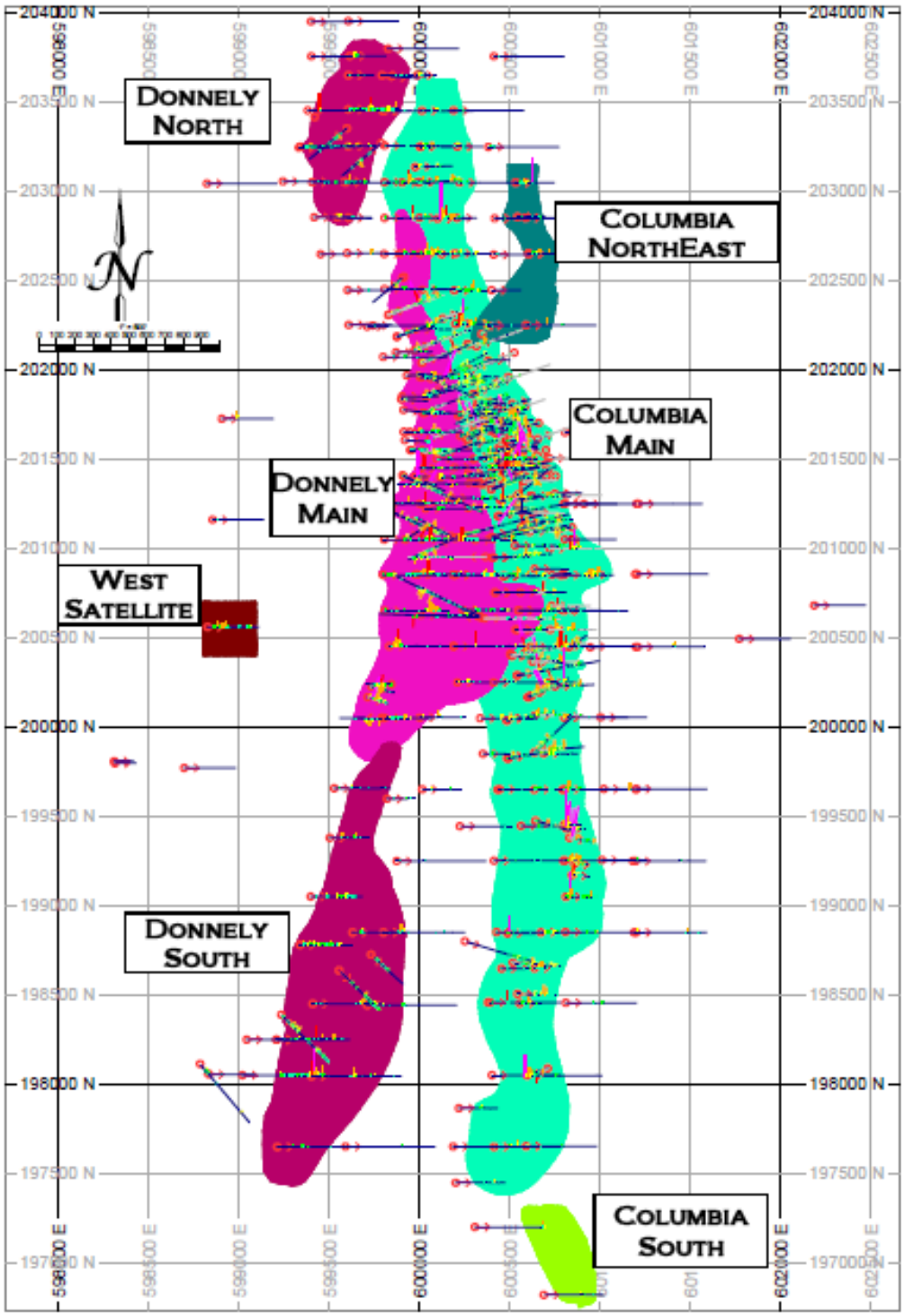


Figure 8 – Map showing the location of the Columbia Project individual deposits.

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4.3.1 Columbia Vein

The Columbia Vein is a 5 to 10 ft (1.5 to 3 m) zone hosting a multitude of quartz-adularia veins that thin and converge into a single quartz vein. The vein strikes at 348° and dips between 65° to 70° toward the west. The veins are composed of quartz, and lesser adularia and calcite and vary in size from hairline fractures to 5 ft (1.5 m) in width. Pyrite and oxidised pseudomorphs after pyrite are common on fracture surfaces and in the quartz matrix and locally make up approximately 5% of the vein volume.

The hangingwall of the Columbia Vein is generally well mineralised with zones of sub-parallel stockwork quartz-adularia veins along with veinlets and localised flooded breccia zones (Figure 9). Hangingwall quartz-adularia veins and veinlets range from hairline fracture to 1 ft (0.3 m). The width of the hangingwall mineralisation can be from less than 50 ft (15 m) up to 200 ft (61 m) in the Columbia Flat area.

Bleaching, clay alteration, and quartz vein brecciation through host andesitic rocks are characteristic of the Columbia vein hanging wall, and iron-stained clay veins are common. The primary alteration minerals are sericite, with minor quartz and kaolinite. In contrast, the footwall alteration contact is sharp and has commonly formed by argillic and silicic alteration grading to propylitic alteration within an interval of 5 ft (1.5 m).

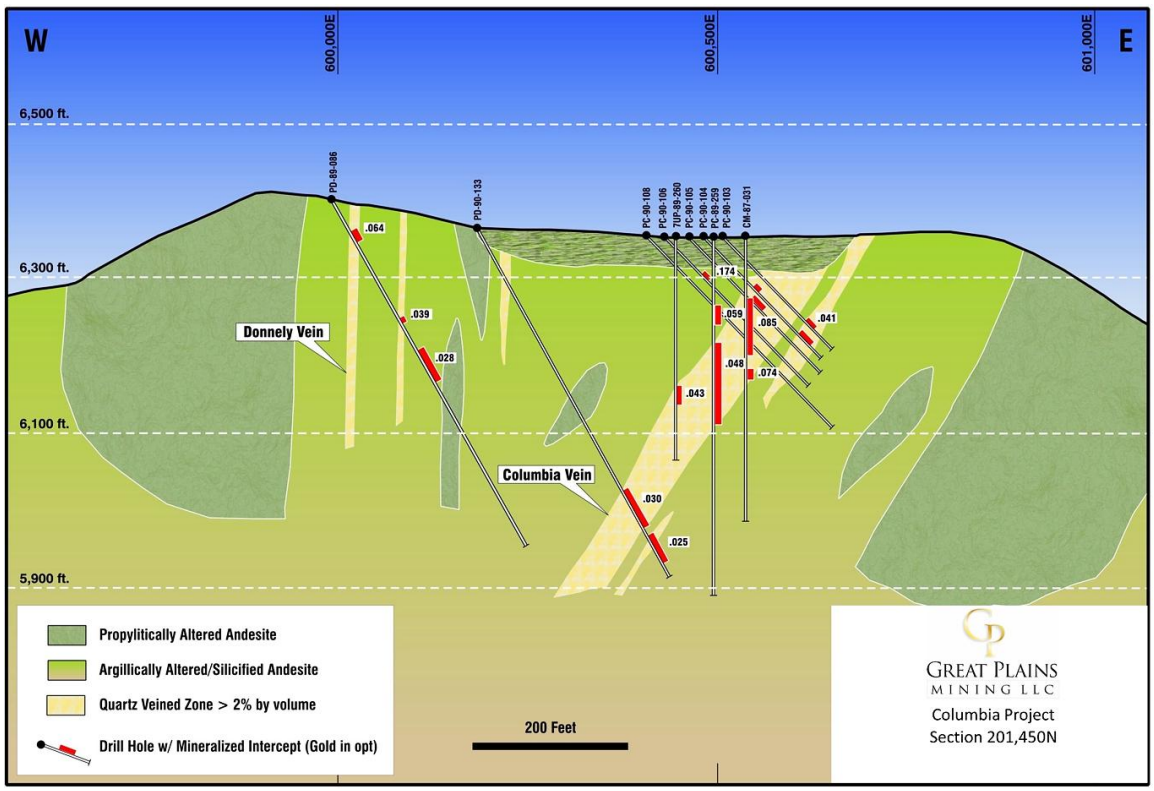


Figure 9 - Cross section showing the Columbia and Donnely Vein geology.

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4.3.2 Rover Vein

The Rover Vein forms an apparent extension to the Columbia Vein and has very similar geological characteristics. The Vein is 5 to 15 ft (1.5 to 4.5 m) and comprises numerous quartz-adularia veins and occasionally coalesce into a single quartz vein. Partially oxidised and fresh pyrite in both vein material and the host rock are more common at the Rover Vein than at the Columbia Vein.

In contrast to Columbia, the Rover Vein is surrounded by intense wall rock alteration (Figure 10) that extends up to 50 ft (15 m) into the footwall and hangingwall rock units.

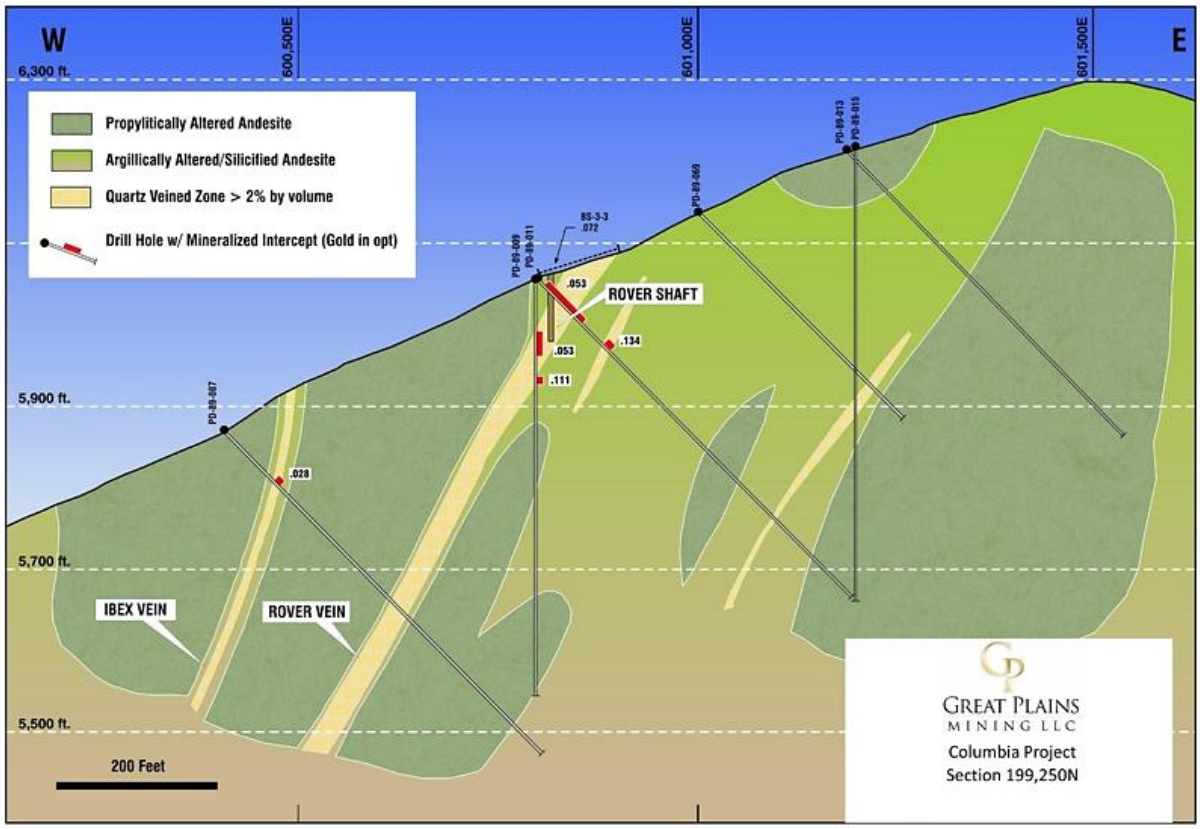


Figure 10 – Geology cross section showing the Rover Vein.

4.3.3 Seven-Up Pete and Donnely Veins

The Seven-Up Pete and Donnely Veins are more discrete vein structures that extend 5 to 60 ft (1.5 to 18 m) in width. The Seven-Up Pete Vein (Figure 11) and associated wall rock alteration strikes 012° and dips 85° to the east. The Donnely Vein strikes north and has a near vertical dip. The Seven-Up and Donnely Veins are composed of drusy quartz-sericite-adularia veins with lesser pyrite and associated oxidised pseudomorphs. These veins are hosted in argillic alteration and silicified andesite host rock.

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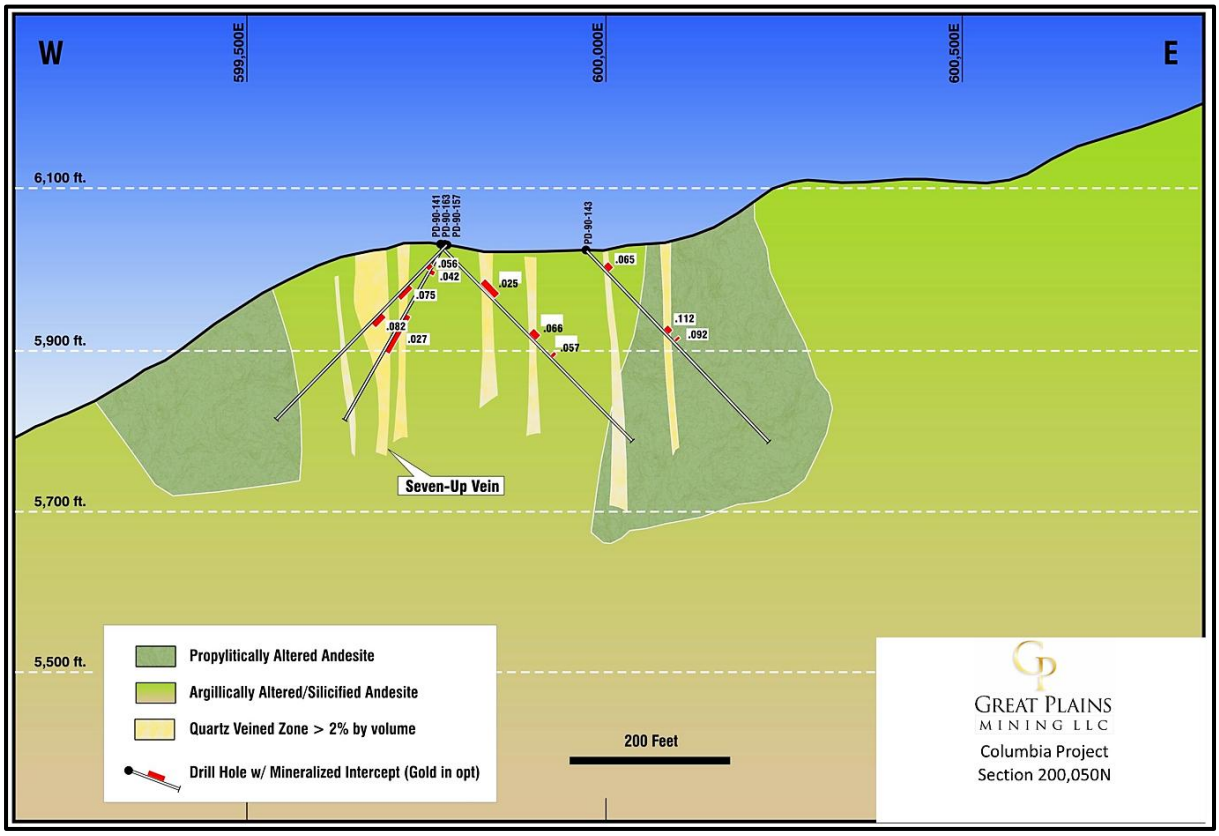


Figure 11 – Geology cross section for the Seven-Up Pete Vein.

4.3.4 North Columbia Veins

The North Columbia Structures are formed by a series of Quaternary landslides displacing the Columbia and Donnely veins towards the east and northeast as large, competent blocks. Initially these landslides were interpreted as displacement by a series of normal faults in the Seven-Up Pete Preliminary Feasibility Study (PFS) in 1991 but were reinterpreted as landslides and slump blocks in the 1993 Preliminary Feasibility study. There is 50 to 100 ft (15 to 30 m) of soil overburden created by the slide. Beneath the overburden there are mineralised zones displaced from the landslide with large competent blocks of mineralisation preserved within the landslides.

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5 EXPLORATION

Exploration work on the Columbia Project has been conducted at various times using different investigation methods which have included geological mapping, rock sample geochemistry, geophysics, trenching and drilling activity. The combination of drilling and trenching comprised the largest component of exploration data collection.

Field work was conducted at different times during the year depending on the degree of snow cover. During June 2022 field exploration work included precision GPS surveying, a drone magnetic survey, rock sampling and analysis, road and reclamation surveying and geology mapping.

In 2022, Dahrouge Geological Consulting Ltd. was commissioned to conduct a drone-magnetic survey covering the patented and unpatented claim block area. The survey was designed to supplement mapping of geology structures and to subsequently generate drill targets.

5.1 Geochemical Survey

Exploration activity conducted during July 2022 included investigation of surface outcrops, mine dumps, trenches and roadcuts. A program of mapping and sampling over the historically defined mineralisation zone was conducted by Ellsworth Geological, PC. Results from 21 rock samples were analysed by the ALS Global Reno laboratory for gold and silver fire assay with atomic absorption finish and gravimetric fire assay for over limit assays. The analytical results for these samples are presented in Table 8 with location details presented in Table 7.

Table 7 – Ellsworth 2022 Rock Sample Locations and Descriptions.

Sample #	Easting	Northing	Location	Type
493726	1216744.1	997176.6	E. side road cut	select talus grab
493727	1216647.8	996942.3	Large pit	dump grab
493728	1217366.6	996623.9	Main road cut	select vein otc
493729	1217503	996551.9	Dump below main road & Rover mine	select dump grab
493730	1216964.2	996509.9	Reclaimed pit below 3rd road	select grab
493731	1217259.5	996414.3	Roadcut 3rd road down	20' otc chip
493732	1217358.5	995909.1	Main roadcut through mine dump	select dump grab
493733	1216880.2	996403.2	Drill site end of reclaimed road	drill cuttings grab
493734	1216738.7	996403.9	4th road cut	select 10' chip

493735	1216004.2	995026	Last Chance drill site	select talus grab
493736	1215867	994720.2	Multiple pits	random dump grab
493737	1217849.4	996138.7	Mine dump above Rover pit	select dump grab
493738	1217320.1	995564.9	Road cut w/dozer excavation	select talus grab
493739	1216411.5	996425.5	Road above 7Up Pete mill - upper adit	mine dump grab
493740	1219019.6	997293.9	E. Target reclaimed trench	select dump grab
493741	1217205.9	997824	Old trench on mtn to	dump grab
493742	1216821.9	999009	Ridge top w/claim post	select otc chip
493743	1216239	1000256.8	Old trench off road bank	dump grab
493744	1216697.3	1000038	Main road cut	select float grab
493745	1216124.6	998569.7	West side road cut	sub crop grab
493746	1216111.9	1000137.9	North end road cut	select otc chip

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Table 8 – Summary of Ellsworth 2022 Geochemical Analysis Results.

Sample #	Au ppm	Ag ppm	Cu ppm	As ppm	Sb ppm	Mo ppm	Hg ppm	Zn ppm
493726	8.58	66.3	33	27	22	196	0.032	36
493727	13.2	82.5	26	50	17	144	0.025	25
493728	9.01	16.3	22	91	9	77	<0.005	48
493729	4.4	89	15	90	25	26	0.018	35
493730	15.3	48.4	32	13	8	7	0.005	54
493731	1.28	2.1	15	39	<5	8	<0.005	86
493732	7.95	32	8	23	9	90	0.012	29
493733	0.13	0.5	25	12	<5	1	0.006	187
493734	9.09	14.9	13	47	6	13	0.006	75
493735	2.59	8.8	18	49	8	120	0.006	50
493736	0.424	0.8	12	20	7	46	0.008	18
493737	0.207	1.4	14	44	11	9	0.01	26
493738	22.9	145	9	27	17	52	0.013	21
493739	5.86	98.3	9	178	27	1880	0.149	21
493740	0.051	1.3	15	29	11	18	0.031	49
493741	0.075	0.8	15	23	<5	23	0.007	96
493742	0.556	1.3	23	182	8	5	<0.005	72
493743	1.055	8.5	10	275	26	34	0.104	17
493744	2.09	11.3	7	234	22	43	0.017	13
493745	0.059	0.6	6	25	<5	4	<0.005	65
493746	3.49	6.4	30	167	16	8	0.006	57
Max	22.9	145	33	275	27	1880	0.149	187
Avg	5.157	30.3	17	78	15	134	0.027	51

The results confirmed the consistent elevated precious metal grades associated with quartz veins. The rock samples were additionally analysed using ICP-AES for trace element concentrations and for mercury using ICP-MS. The low base metal and pathfinder element content were considered to be due to the low sulfidation deposit style in the primary ore, and surface leaching of any sulphide minerals.

Gold mineralisation is hosted in steep, west-dipping structures that trend north to north-northeast. The gold bearing structures form quartz veins up to five ft (1.5 m) wide, sheeted quartz veinlets, quartz stockwork and minor quartz breccia. The silicification forms open spaced honeycomb textures, drusy quartz and vuggy silica. Alteration is developed within close vicinity of the mineralised quartz lodes dominated by argillic, sericitic and adularia alteration surrounded by a broad halo of propylitic alteration. Sulphides are rare, however there is occasional pyrite-sphalerite-molybdenite while goethite-limonite has been observed associated with the mineralisation.

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Assay grades recovered from selective surface rock samples returned gold values up to 22.9 ppm and silver to 145 ppm. One sample (493731) yielded 1.28 ppm gold from a 6 m road cut chip sample in altered andesite with quartz stockwork mineralisation. Surface samples collected over the patented claim block have supported the historic gold and silver ore grade mineralisation. Data collected from ICP analysis showed low molybdenum values along the southwest inferred mineralised zone (Donnely South) surrounded by the Seven-Up Pete and Last Chance mine areas in lower elevations where deep porphyry molybdenum exploration took place during the 1970s. Other pathfinder element values, including arsenic and mercury generally yielded subdued anomalies across the Project area.

5.2 Geophysical Survey

A drone magnetic aerial survey was completed at the Project during June 2022 from 24th June to 28th June with 121 line-km (75 line-miles) completed over east-west oriented line paths (Figure 12). Data was collected using a GSMP-35U UAV magnetometer with a potassium sensor.

Data was collected with a GPS device at a 0.7 m data resolution supported by a base and rover station recording the magnetic field variation. The base station magnetometer was a GEM systems GSM-19 Overhauser magnetometer with a 3 second sampling time using manually synchronised UTC time. Data was evaluated during the program to verify signal quality and sensor performance. The diurnal correction was applied using GEMLink 5.4 software. The magnetic intensity during the survey period varied between 54304.62 nT and 54185.92 nT.

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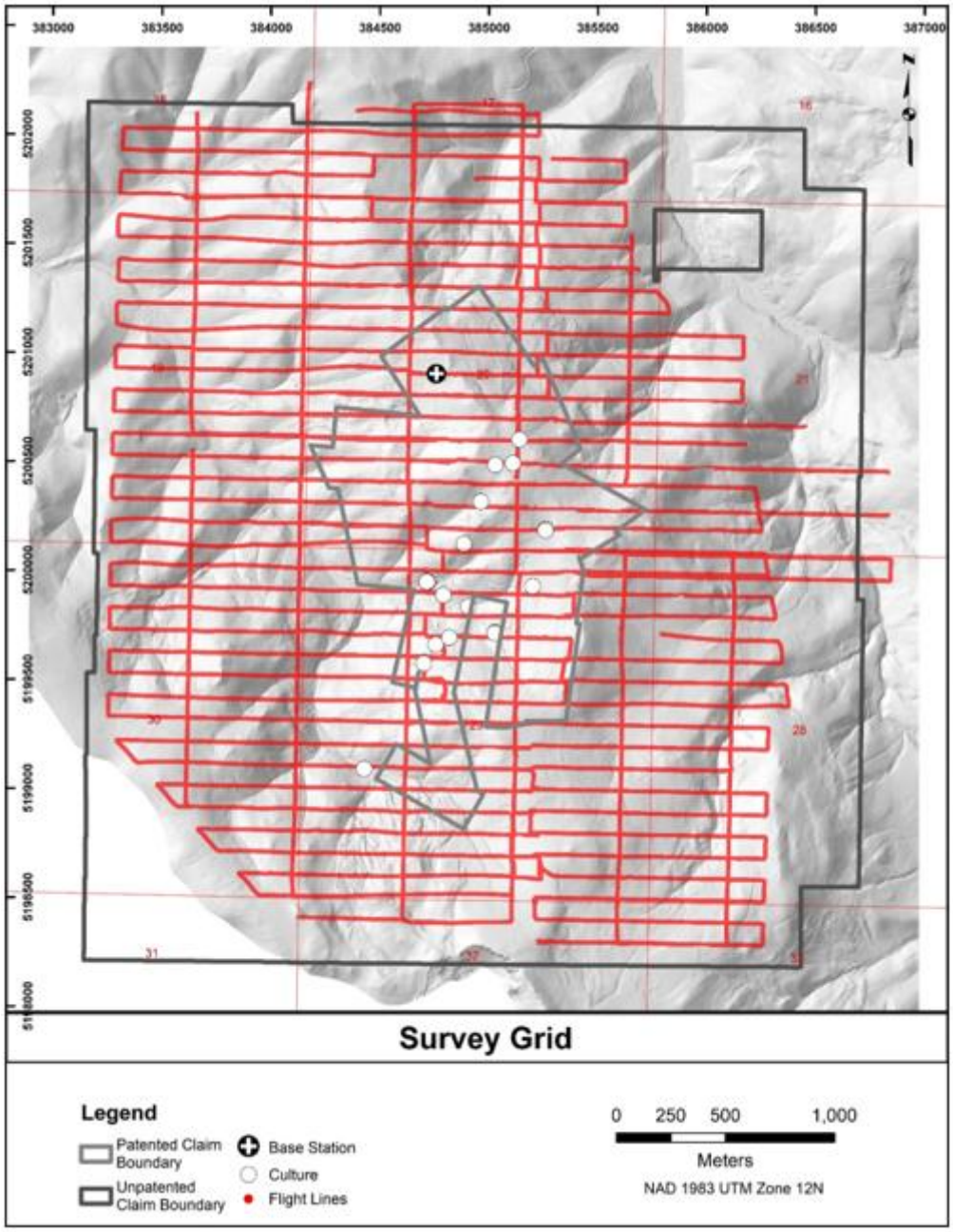


Figure 12 – Layout showing drone magnetic survey lines (Brewer, 2023).

The vertical tilt derivative adjustment shown in Figure 13 uses a geophysical filter to enhance shallow and deep sources by aligning them to the same magnitude. The results showed that high-intensity lineaments were predominantly oriented NNW-SSE and offset by low-intensity lineaments that may be shears or faults.

To assign the results from this study with geological features and establish a chronology, more detailed mapping work will be required as a strong correlation was shown between mapped

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structures and lineaments. The mineralisation can potentially be targeted as a lineament and further ground prospecting is recommended to outline the spatial extent of the veins.

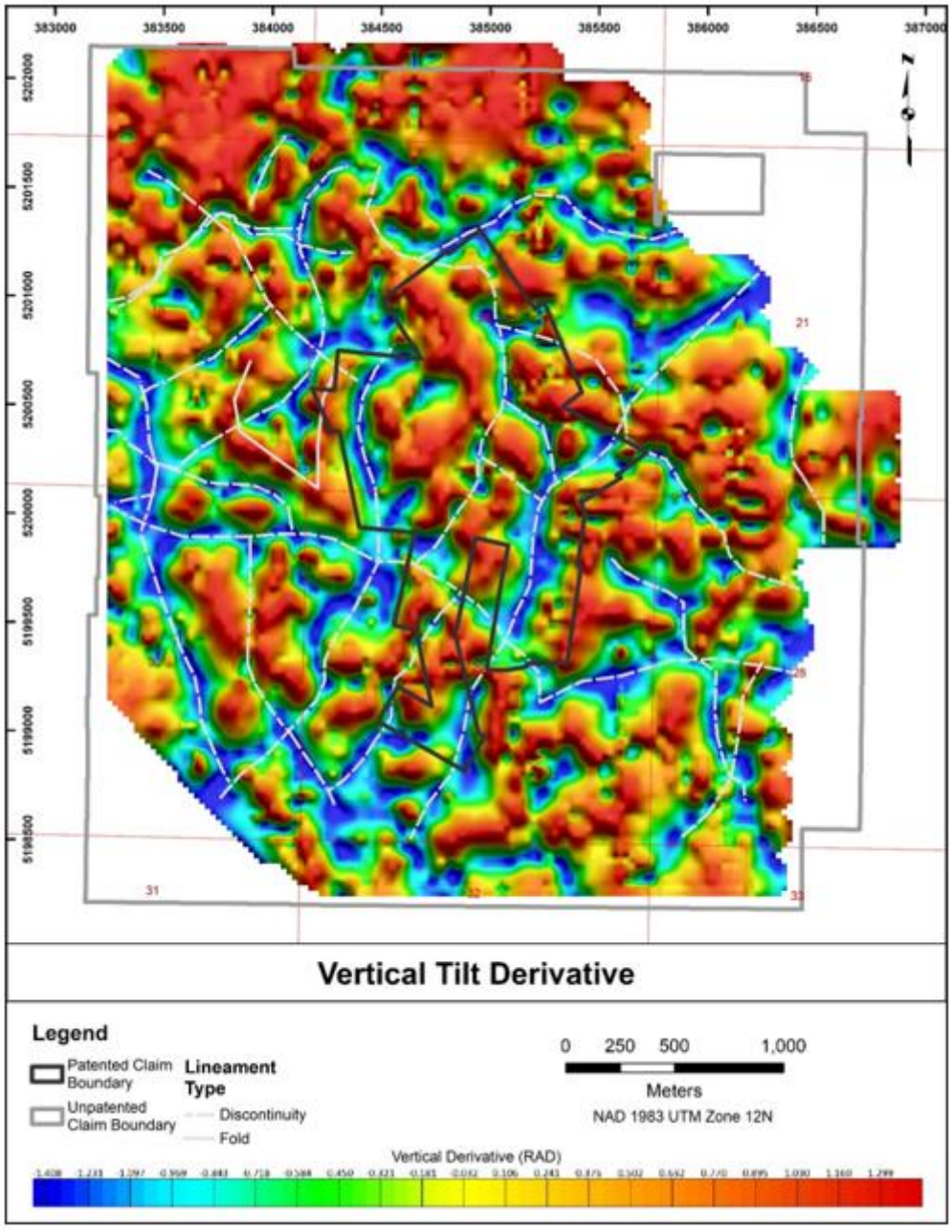


Figure 13 – Map showing the vertical tilt derivative overlaid with interpreted lineaments (Brewer, 2023).

5.3 Metallurgical Testwork

No metallurgical testing has been performed by 1320942 BC Ltd (Sentinel Metals) for the Columbia Project. However, extensive metallurgical testing has been performed by various

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operators over prior years. Initial mineral processing test work in the 1980s focused on cyanide leach recovery. In 1998, regulations were introduced in Montana that banned the use of cyanide for open pit gold and silver projects. The regulation was identified as I-137 and remains in place to the current day. Previous operators conducting metallurgical testwork focused on testing of gravity concentration methods combined with flotation. The previous work revealed favourable process recoveries from concentrates that could undergo further treatment at an off-site location.

5.3.1 Gravity Testwork

Gravity based testwork performed in-house by Western Energy during the 1980s was completed on three bulk samples collected from surface trench locations. Three grind sizes were tested including-100 mesh, -65 mesh and -48 mesh which resulted in recoveries ranging from 65% to 85% for gold and 17% to 79% for silver.

During March 2006, Resource Development Inc (RDI) completed metallurgical testing aimed at optimising overall recovery from combined gravity and flotation. The gravity test yielded 48% to 56% gold recovery from 65 and 100 mesh and 16% to 18% silver recovery from 65 mesh and 100 mesh.

5.3.2 Flotation Testwork

Early in the project development, Phelps Dodge conducted two bulk flotation tests using drill hole composite samples. The 1989 metallurgical test work yielded 81% gold recovery and 35% silver recovery. Six additional bulk flotation tests performed by Phelps Dodge using their in-house metallurgy team produced gold recoveries exceeding 90% and silver recoveries ranging from 60% to 85%.

Additionally, RDI conducted flotation and gravity tests to evaluate potential for a combined circuit. Initial testing produced gold recoveries ranging from 76% to 93% using grind sizes from P80 65 to 150 mesh. Silver recoveries ranged from 48% to 72%. Flotation following gravity using a grind size of P80 65 and 100 mesh produced 84% to 93% gold recovery and 66% to 73% silver recovery.

5.3.3 Mineral Processing

In 2006 Canyon Resources collected a bulk metallurgical sample from a surface trench location to allow RDI to conduct a series of gravity and flotation tests. The study yielded gravity concentration up to 56% gold and 18% silver from the bulk sample. Gravity tail flotation increased gold recovery to 96% gold and 77% silver. The results combined with previous testing showed that a gravity and flotation circuit was feasible. Off-site cyanide

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leaching of the concentrate was estimated at 90% gold recovery and 40% silver recovery based on Hazen Research work completed in year 2000.

For the 2024 mineral resource estimate, overall processing recoveries of 96% gold and 77% silver were selected for incorporating into the modifying factors used for estimating the Reasonable Prospects for Eventual Economic Extraction (RPEEE) optimised pit shell.

5.4 Drilling Programs

No drilling has been completed on the Columbia Project by Sentinel Metals with the most recent drilling completed by Atna in 2012.

A total of 319 reverse circulation (RC) and 24 diamond holes were drilled on the Columbia Project from the late 1980's to 2012 which totalled 45,836 m (150,382 ft). Of these drill holes, a total of 312 reverse circulation and 24 core holes, totalling 42,387 m (139,065 ft) and 2,381 m (7,805 ft) respectively, were drilled and included in the Gustavson 43-101 resource study of the Columbia Project mineral resources (Brewer, 2023). Subsequent to the Gustavson resource study Atna drilled an additional seven RVC holes (Stanley, 2012).

Amazon Mining also drilled 10 NC bit sized core holes but these samples were excluded from the Gustavson 43-101 mineral resource database and the drill hole information is currently unavailable. Table 9 provides details of the drill holes that are currently available and verified. Appendix B provides a listing of all verifiable drillholes from the database including location coordinates, depth, bearing and inclination.

Table 9 – Historic drilling summary.

Company	RVC Drilling			Core Drilling		
	Holes	Feet	Meters	Holes	Feet	Meters
Western Energy Company	72	36,010	10,976	17	6,113	1,863
Addwest	60	24,970	7,611	0	0	0
Phelps Dodge	180	78,085	23,800	7	1,696	517
Atna	7	3,508	1,069	0	0	0
TOTAL	**319**	**142,573**	**43,456**	**24**	**7,809**	**2,380**

The majority of drill holes within the Columbia Project have azimuths aligned due east or west, while early drill holes have variable inclined bearings. Drill hole inclination varies from vertical

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to -45° collared along a mine grid following east-west fences. The east-west fences have been used as the basis for geologic cross-sections used for the resource modelling.

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 drilling has been successful in identifying several mineralisation domains at Columbia. Appendix 9 includes a full list of drillholes, including collar details. A selection of drillholes which intersected significant near-surface mineralisation is shown in Table 10 and a selection of drillholes with long intercepts is shown in Table 11

Table 10 – Significant near-surface drill intercepts

Drillhole	Collar X	Collar Y	Collar Z	Dip	Azimuth	Significant Intersection
DC-009	600546.69	201302	6356.4	-89.95	200	3.1m at 106.3g/t Au from 33.5m
7UP-247A	600508.38	200398.72	6281.44	-60	80	3.1m at 72.0g/t Au from 45.7m
PD-90-166	600800.13	199451.5	6144.63	-45	90	12.2m at 11.6g/t Au from 1.5m
PD-90-128	599998.56	202851.09	6131.03	-45	90	12.2m at 9.7g/t Au from 48.8m
COL12-001	600869.77	199249.09	6178.03	-60	270	28.9m at 3.9g/t Au from 3.0m

Table 11 – Longest significant drill intercepts

Drillhole	Collar X	Collar Y	Collar Z	Dip	Azimuth	Significant Intersection
COL12-002	600816.32	200051.82	6219.45	-60	270	132.6m at 2.01g/t Au from 15.2m
7UP-247A	600508.38	200398.72	6281.44	-60	80	117.4m at 2.27 g/t Au from 45.8m
COL12-003	600652.5	201203.89	6365.01	-60	270	83.8m at 2.01g/t Au from 48.8m

7UP-202A	600263.13	201607.34	6341.34	-70	66	73.2m at 2.09g/t Au from 79.3m
COL12-001	600869.77	199249.09	6178.03	-60	270	67.1m at 2.01g/t Au from 0m

5.4.1 Reverse Circulation Drilling

Reverse circulation drilling at Columbia used rigs capable of drilling angle holes to intercept dipping vein structures at near-normal angles. Holes were drilled at typical angles of 45° and 60° from the same drill site to intersect the steeply dipping mineralised structures and as close to perpendicular as possible. Drilling operations used 140 mm (5 ½ inch) down-hole hammer bits or 133 mm (5 ¼ inch) tri-cone bits. Drilling was completed by reputable contract drilling companies who used three-man crews comprising a driller, driller's helper and a sampler (Crowl et al., 2010).

5.4.2 Core Drilling

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, but this drilling was not included in the resource database due to its small sample size and uncertainty on the collar location (Brewer, 2023).

5.5 Bulk Density Data Review

The drilling database contained 1,259 water immersion bulk density measurements which have an average bulk density of 2.64t/m^3 after exclusion of outlier results. All tests were repeated in triplicate for each corresponding drill sample interval. During the evaluation of the results, data records were excluded when the range of triplicate results was outside 2 standard deviations. The bulk density average figures are 10% higher than those from the Seven-Up Project which may indicate a consistent bias exists between these results and previous studies.

The 1990 Seven-Up Pete Project included testing of 100 bulk density samples of varying alteration types which provided an average bulk density 2.41 t/m^3 for the deposit. This result was very close to previous studies which used an average bulk density of 2.39 t/m^3. The Seven-Up Pete Project elected to use the historical figure for the 2009 mineral resource estimate for consistency as shown in Table 12.

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Table 12 – Historic bulk density estimate based on alternation style.

Alteration Style	Bulk Density	Tonnage Factor ft³/ton	Percent of Deposit
Silicified	2.52	12.7	46.9
Argillic	2.29	14.0	43.1
Propyllitic	2.45	13.1	10.0
Average Used	**2.39**	13.4	

For the 2024 mineral resource estimate, an average in-place density of 2.64 t/m^3 was assigned to all blocks below topography (Table 13). The density used was based on a review of study work completed in 1990 and references earlier work.

Table 13 – Bulk density estimates by domain.

Estimation Domain	Record Count	Bulk Density	Standard Deviation
COL_100	36	2.70	0.12
IBEX_100	89	2.56	0.13
IBEX_200	28	2.55	0.15
ROVER-COL	90	2.66	0.10
POST MINERAL FLOW	20	2.70	0.10
Country Rock	126	2.69	0.12
Total Average	389	**2.64**	0.13

In general, the bulk density data was considered to be at a preliminary level with individual measurements concentrated over a reduced strike length and not sampled exhaustively across the deposit extent. This effect, combined with complex weathering and alteration profiles, has made accurate bulk density application across the deposit difficult and potentially affects the local mineral resource tonnage and metal distribution within the model.

It is recommended that further studies be completed by the Company to verify the bulk density values and internal distribution.

5.6 Logging

The majority of geological information has been collected by drilling using reverse circulation and diamond core methods supplemented by trench mapping and sampling of surface exposures. All drill holes were geologically logged and recorded. Trench sampling was used to define mineralisation exposed at surface with the orientation of each trench recorded in a similar way to drilling information.

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5.6.1 Reverse Circulation Logging

Geologic logging of RC sample intervals was conducted by a trained geologist at the drill rig, with chip sample trays prepared for each interval. The process allowed for real-time assessment of the rock types and mineralisation encountered during drilling operations. The logging format varied by company, but all holes were later re-logged by Phelps Dodge geologists to maintain consistency by adopting a standardised numerical format for data entry. The geologic log entries were then transferred into a computer database by a technician under geologist supervision (Crowl et al., 2010).

5.6.2 Core Logging

All core holes were logged by experienced geologists at an indoor facility in Lincoln, Montana. While logging formats varied by company, all core was re-logged by Phelps Dodge geologists to conform to a standardised numerical format and ensure consistent geological interpretation.

Geologists collected both geologic data (lithology, alteration, structure, vein type, vein density) and geotechnical information (RQD, fracture surfaces, uniaxial compressive strength through point load tests) to support mine design studies.

5.7 Sampling

Core sample intervals were chosen not to exceed five-foot intervals while conforming to geologic features as chosen by the logging geologist. Selected core sample intervals were split using a hydraulic splitter or a diamond core saw, bagging half the core for assay and retaining half in the core box for reference. The bagged core samples followed chain of custody and were analysed according to accepted industry protocol.

Reverse circulation drill samples were taken at 1.524 m (5 ft) intervals. Dry samples were split with a Jones riffle-type splitter at the drill rig and collected in Tyvek bags labelled with drill hole number and sample interval information, using indelible ink markers. Wet samples were collected in a nested bucket system: as the inner bucket (plastic 18.9L pail) filled, it overflowed into an outer tub (allowing fines to settle). At the end of each 1.524 m (5 ft) interval, contents of the inner bucket and outer tub were combined and labelled. Samples, both wet and dry, were set to capture approximately 6.8 kg (15 lbs) of sample material and were collected daily and taken to a central facility for inventory and preparation for shipment (Brewer, 2023).

Approximately 10% of all samples from previous exploration programs at Columbia were routinely subjected to check assay analysis, which showed satisfactory correlation with a relative error of ±1.4% (0.024 g/tonne Au or 0.0007 oz/t Au).

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Preparation of analytical standards from the host material was not considered feasible due to the occasional presence of fine and coarse gold (up to 700 µm).

Excess assay pulps and the remaining core and chips from earlier drilling and trenching programs were securely stored in Lincoln Montana and remain available for future analysis. (Crowl et al., 2010).

The chain of custody procedures used to ensure sample security included:

- Storing samples in a controlled central facility with limited access.
- Keeping the facility locked when not in use.
- Keys to the facility were restricted and stamped "Do Not Duplicate" to prevent unauthorised access.
- Personnel were required to return all keys upon leaving the project.
- Excess sample material, including assay pulps and coarse reject materials was returned to the Project secure storage facility and was stored in boxes labelled with the hole number, assay certificate numbers, and sample intervals.

5.7.1 Western Energy and Addwest Sample Procedures

Assay labs employed by Western Energy Company and Addwest Gold Inc. utilised standard sample preparation and analytical protocol with the sample flowsheet presented in Figure 14.

Western Energy and Addwest analysed for gold and silver using conventional one assay ton fire assay method. The analytical method described as "1 assay ton" was equivalent to using an approximate 30 g charge weight for fire assay determination using a simple sample matrix.

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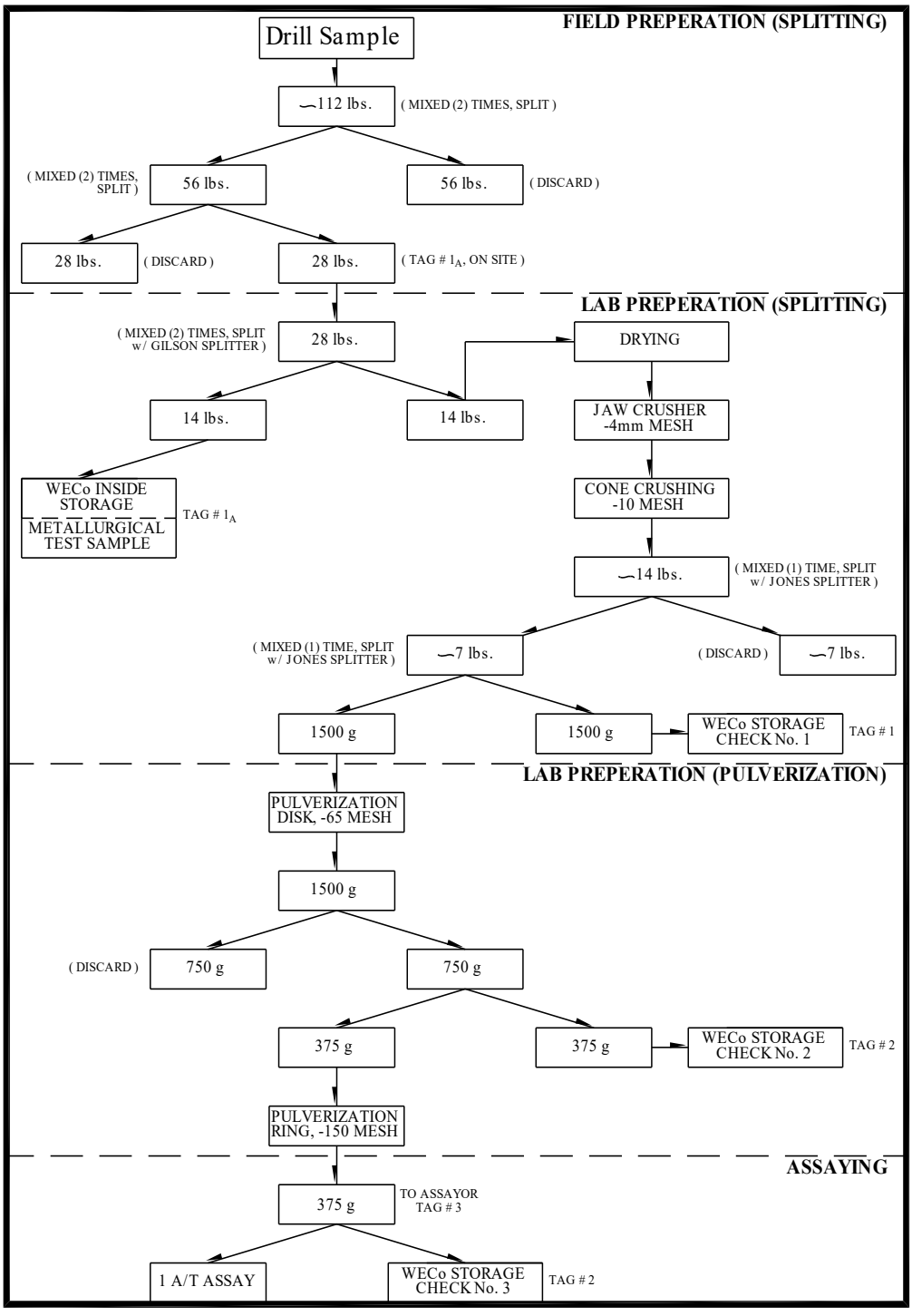


Figure 14 – Sample preparation and assay analysis flowsheet for Western Energy and Addwest.

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5.7.2 Phelps Dodge Sample Procedures

During the Phelps Dodge ownership period, potential assay bias from fine particulate and coarse gold in the Columbia deposit was addressed by adding an extra pulverisation step during assay pulp preparation to reduce splitting errors. The company was concerned that fine particulate gold could lead to analytical bias with standard assay methods which Phelps Dodge implemented in conjunction with advice from Bondar Clegg.

Samples with initial gold assays of 0.010 opt Au or higher were re-assayed multiple times using standard 1 assay-ton fire assay methods, with additional pulp splits or screen-fire assay procedures applied. The sample preparation and analytical protocol has been provided in Figure 15.

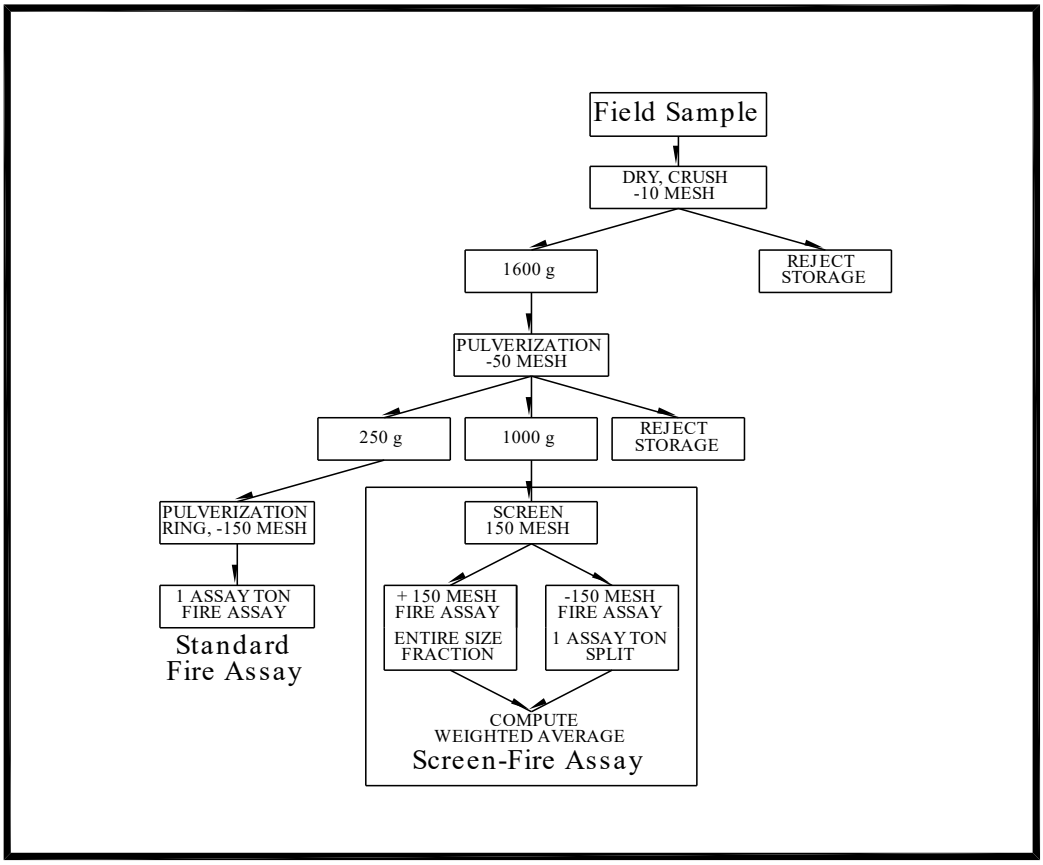


Figure 15 – Phelps Dodge sample preparation and analytical protocol.

Samples with gold assays ≥0.010 oz/t Au were re-assayed using multiple pulp splits and screen-fire assay methods to ensure accuracy for high-grade intercepts.

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In 1992, Phelps Dodge conducted comparative analyses between conventional fire assays and screen-fire assays. The study confirmed there was a negligible difference amounting to a 0.0007 oz/t Au relative difference, or 1.4 %.

As a result of the study, the sample preparation and analytical protocol was modified with the revised flowsheet presented in Figure 16.

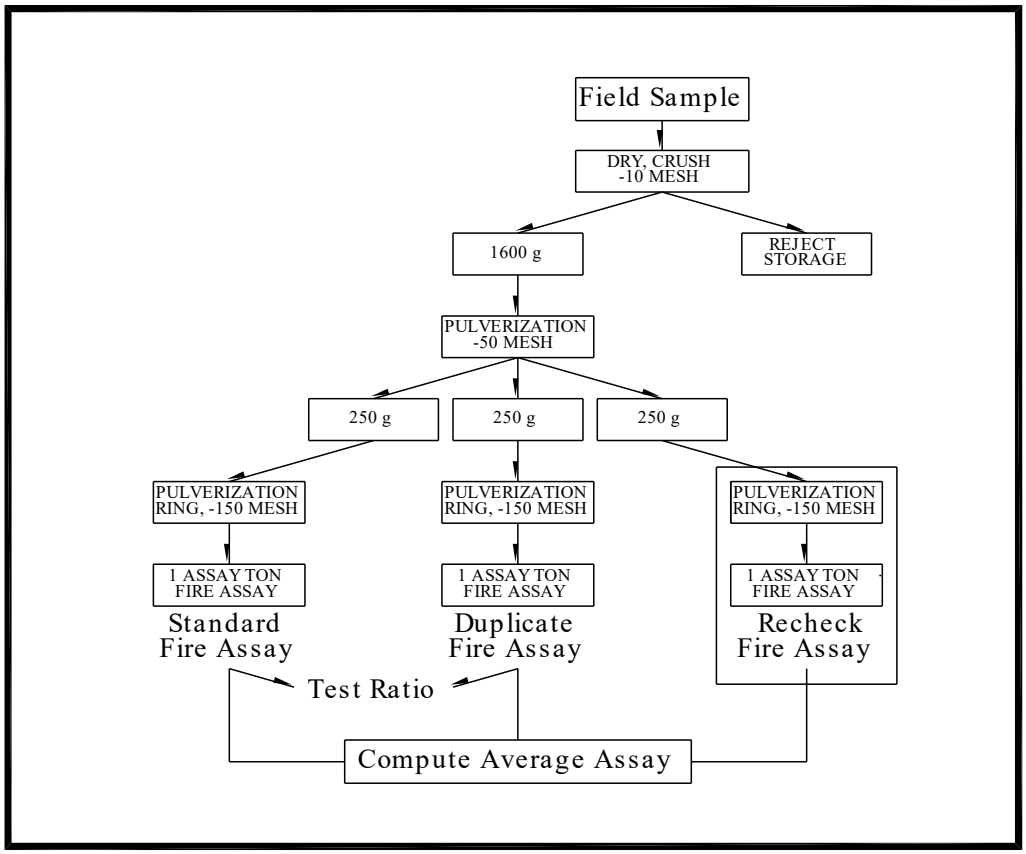


Figure 16 - Modified Phelps Dodge sample preparation and analytical protocol.

5.7.3 Data Validation

The validated drill hole database for the Columbia project contains more than 34,300 individual sample intervals, with 33,800 gold assay values. 2,900 check assays were conducted for gold, with triple assays performed on selected intervals of high-grade mineralisation. In excess of 800 screen fire assays test were completed testing for coarse gold.

The database includes more than 28,000 silver assays and more than 1,600 check assays.

Comparison studies conducted between original assay data and the first check assay from Crowl et al., 2010 have been presented in Figure 17. The graph has been plotted using a logarithmic scale to highlight the difference at lower grades. Laboratory assay accuracy was

considered to be near 0.001 oz/t Au with lower grade results segregating into rounded values. The comparison statistics of the original assay (horizontal axis) and the check assay (vertical axis) showed a difference of 0.002 oz/t Au in the average grade with the populations showing identical standard deviations. The correlation coefficient of 0.955 shows exceptionally good reproducibility.

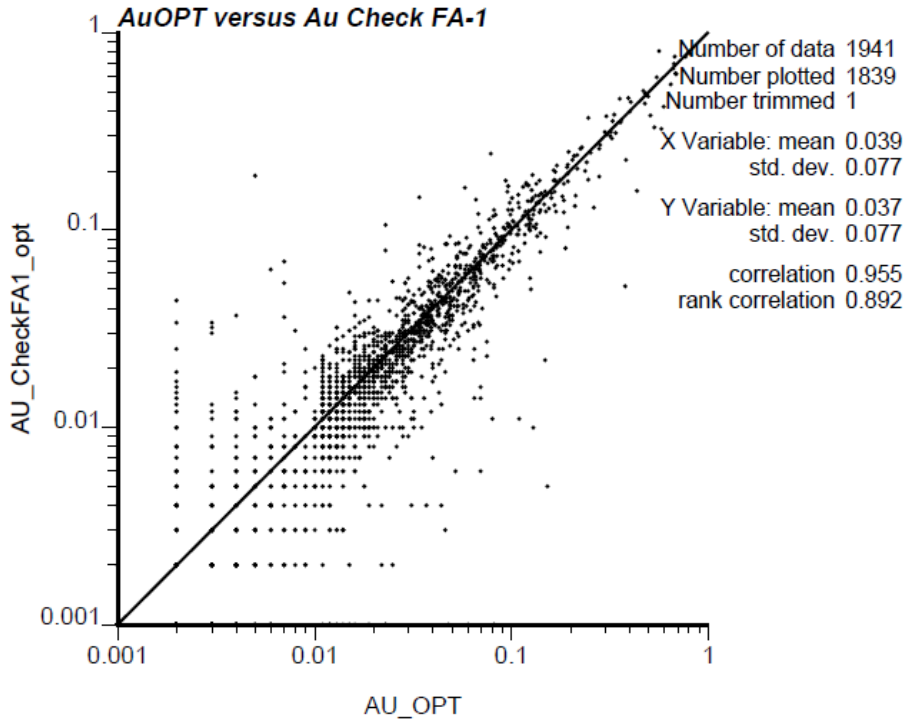


Figure 17 – Comparison chart of check fire assays in ounces per ton (Crowl, 2010).

A comparison of the original assays against screen fire assays was conducted which showed the mean and standard deviation of these samples to be very close. The slightly lower standard deviation recorded for the screen fire assays (Figure 18) was considered to be due to the larger sample volume used for this assay method although the effect is subtle. The correlation of 0.98 was considered in the study to be exceptionally good.

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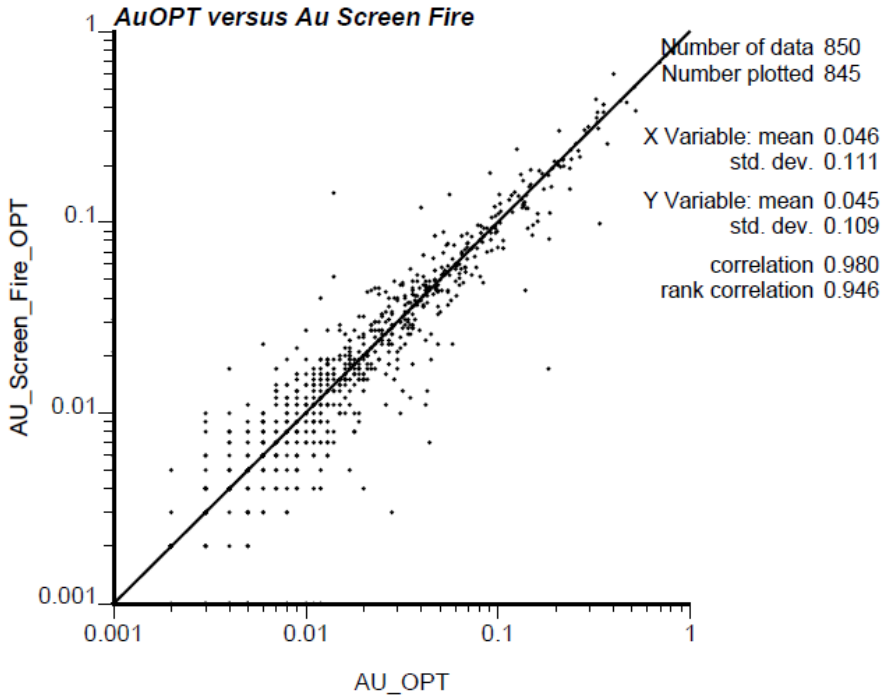


Figure 18 - Comparison chart of screen fire assays in ounces per ton (Crowl, 2010).

Based on the high correlation results, original assay values have been used in the mineral resource estimation study. This eliminates the possibility of any preferential bias by performing check assays on higher grades, which can increase the probability that the check assay is less than the original.

5.8 Competent Person Summary

It is the opinion of Mining Plus that the geological data collection and QA/QC procedures used for the Columbia Project are in accordance with the data collection standards prevailing at the time. It is considered that the database is of suitable quality to support the confidence applied in the estimation of mineral resources contained within this report.

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6 MINERAL RESOURCE ESTIMATE

Prior to the current study, the most recent mineral resource estimate was completed by Gustavson Associates and reported as a NI43-101 technical report in 2010. 1320942 BC Ltd. (Sentinel Metals) has considered this as a historical estimate only.

6.1 Historical Mineral Resource Estimates

Mineral resource estimates for the Columbia mineralisation have been completed at different times during the last 40 years using geostatistical techniques that were widely accepted during the prevailing time period. The most recent mineral resource estimate published by Atna Resources in 2010, is reported to be prepared in accordance with NI 43-101 and utilised the available verified drilling database records including trench sampling.

6.1.1 Western Energy Company

The first mineral resource estimate for the Columbia Project was completed by Western Energy Company in 1988. The company used indicator kriging to interpolate gold grades into a block model with 100 ft x 10 ft x 10 ft (30.5 m x 3 m x 3 m) blocks oriented along the strike of the major vein structures. The block model was confined to a 1000 ft x 1000 ft (30.5 m x 30.5 m) zone known as the Columbia Flat area which was the area considered to have adequate drill hole coverage at that time.

6.1.2 Phelps Dodge Mining Company

In 1991 the Phelps Dodge Mining Company commissioned Independent Mining Consultants Inc. (IMC) to conduct geostatistical analyses of the Columbia Project as the basis for a Preliminary Level Feasibility Study. The estimates used drill hole data across the Project area and included all major known mineralised structures.

Two resource estimates were prepared including a manual resource estimate from interpreted geology cross sections and a second computer-based estimate using a Nearest Neighbour method that constrained mineralisation within digitised envelopes and interpolated gold grade using variography.

In 1992, Phelps Dodge conducted further work to refine the geology model using additional drill hole and trench data. The historic resource, not prepared in accordance with NI43-101, was estimated using different geostatistical techniques including Nearest Neighbour, Ordinary Kriging, Mixed-population Kriging, and Indicator Kriging.

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Despite the inclusion of additional exploration data in the 1992 resource estimate, Phelps Dodge personnel considered the estimates were low in both the mineralised tons and gold grade due to restrictions on the interpolation by overly constricted mineralisation envelopes.

6.1.3 Atna Resources Ltd.

The most recent, and the only resource estimate publicly reported in accordance with NI 43-101 for the Columbia Project was published in the report "NI 43-101 Technical Report and Preliminary Assessment on the Columbia Project, Lewis and Clark County, Montana" (Crowl et al, 2010). The report was prepared by Gustavson Associates for Atna Resources.

Gustavson conducted verification work on the database that included RVC and core drilling assay data from the Western Energy, Addwest and Phelps Dodge drilling campaigns. Within the study, 12 of the early Amazon Mining core drill holes from 1985 were excluded as the assay certificates and collar surveys were unavailable. Additional Phelps Dodge drill holes were also excluded where they lacked collar survey data while 20 holes comprised condemnation drilling that was not relevant to the mineral resource. Although numerous trench channel samples had been included in the database records, the Gustavson study did not include the trench data within the block model estimate.

The Gustavson study used a 3D block model with the resource estimated within seven structural zones created using a 0.01 oz/t (0.313 g/tonne) gold cut-off grade. The drilling data was composited to 10 ft (3 m) intervals and statistically weighted to account for any variable composite length.

Estimates were completed using six methods for statistical and graphical comparison to the drilling data. The estimation methods included:

- Nearest Neighbour
- Inverse distance to the 2nd power
- Inverse Distance to the 2.5 power
- Inverse Distance to the 3rd power
- Ordinary Kriging
- Mixed Kriging

During 2012, Atna drilled a further seven RVC drill holes subsequent to the mineral resource estimate. Sample material from the drilling was assayed for gold and silver, however the planned metallurgical testwork program was never conducted.

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6.2 Historical Mine Production

The Columbia deposit has seen exploration and mine development over a period of more than 130 years. The production history has some documentation which includes a limited number of recorded events. In 1913 a small stamp mill was constructed to process low grade ore that was unable to be directly shipped to nearby smelters in the Helena and Rimini areas. The historic ruins of this mill remain in the Project area.

Through 1926, Howe and others completed approximately 914 m (3,000 ft) of underground mining development. Though little production data is available, it is referenced in a 1933 report which mentions high grade ore ranging from 1.00 to 5.83 oz/t (31.3 to 182 g/tonne) gold and 13 to 232 oz/t (406 to 7,250 g/tonne) silver were mined from small shoots and pods and hand sorted prior to shipping (Crowl, 2010).

6.3 Sentinel Metals 2025 Mineral Resource Estimate

A mineral resource estimate was commissioned by Sentinel Metals and completed in 2025, with John Winterbottom acting as Competent Person. Mining Plus has reviewed this mineral resource estimate and is satisfied that it is of high quality and carried out to a professional standard as required by the JORC Code, 2012.

The modelling process incorporated geological units that were interpreted in Leapfrog 2023.2.3 software using drillhole geological logs and core photography references. Drillhole collar locations from historical data records were determined by generating a transformation matrix between the historical mining grid (NAD27) and NAD83 UTM Zone 12. Drill collars were subsequently located and recorded using differential GPS which achieved sub-metre accuracy. To ensure data consistency, all drill collars were translated onto the surveyed topographic surface to confirm the accuracy of the collar elevation.

Original gold and silver values assayed in troy ounces per short ton were converted to grams per metric tonne using a 34.2857 transform factor.

6.3.1 Interpretative Wireframes

During the mineral resource process, it was considered that there was reasonable confidence in the geological interpretation in the central portion of the deposit where drilling is more closely spaced at 10 to 20 m centres in some areas. The southern portion of the deposit is less supported by drill coverage with up to 120 m drill centres which included the Donnelly South Vein and the southern areas of Columbia Main and SE.

The deposit model comprised 11 subvertical host structures within a 350 m wide corridor and extending over a 2 km strike zone. The host structures extend to nearly 300 m vertical depth

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and have been capped near the surface by a late-stage andesitic unmineralised flow in the Columbia Flat area.

Individual structures vary in width from several metres up to 60 m in width. The structures dip 65-70 degrees toward the west and converge to the north while becoming more dispersed in the southern part of the deposit.

Geology host structures provide the framework for guiding the mineral resource estimate rather than geological units that the structures pass through or along.

Geological continuity has been influenced by structural complexities related to stockwork zones and connectivity of fractures coupled with the gold nugget effect which means that changes in the geological interpretation would have a minimal effect on the resource estimate. Wireframes were extrapolated up to 100 m from drilling support and clipped using a sharp boundary where pinch-outs did not exist.

Samples in the database have not been exhaustively tested for silver. Gold and silver assays do not show a strong correlation (44%) that would have allowed co-kriging to be utilised in the estimate. As a result, the estimated silver values do not have the same level of confidence as the estimated gold values.

Interpreted domains used hard boundaries with each domain estimated separately using multiple search criterion. Exploratory data analysis was undertaken for each domain.

6.3.2 Compositing

Assay intervals were composited within the domain boundaries to a nominal length of 1.5 m which matched the dominant 5 ft sampling interval used historically (Figure 19).

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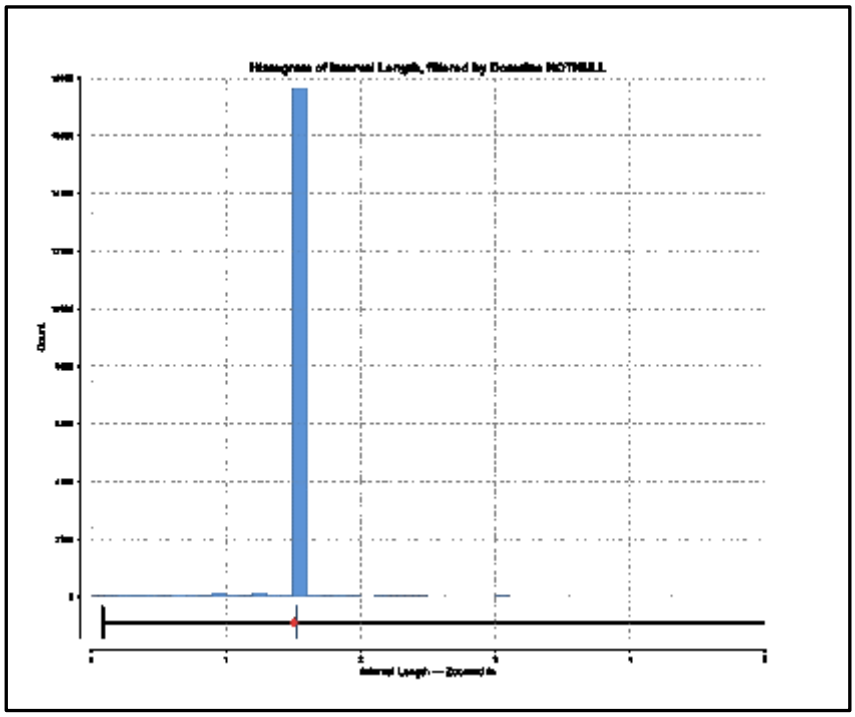


Figure 19 – Histogram showing the distribution of sample lengths.

6.3.3 Grade Estimation

Block model grade estimation was completed in Leapfrog Edge software using ordinary kriging. The grade interpolation was conducted in three phases with a search radius increasing from 50 to 75 to 150 m. The discretisation used was 5E x 5N x 2RL and a quadrant search included a minimum of 2 sectors to be estimated with a maximum of 5 samples per sector.

An ordinary kriging methodology has been used for grade estimation of gold and silver and was considered appropriate for the style of mineralisation at the Columbia Project.

A varying range restriction was applied to each element and each geological domain while the domain specific structural trend was used to aid in estimating local geometric complexities by aligning the variogram model to the structural trend. Details of the variable search orientation data per domain has been provided in Appendix C.

A minimum of 4 and a maximum of 20 samples was used for each estimate with a range restriction percentage of the search radii decreasing from 50%, 33% to 20% with each successful estimation pass to limit the effect of outlier values. No hole limits were applied while this was managed through the quadrant and allowable sample numbers per sector in the search criteria.

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6.3.4 Model Validation

Block volumes were compared to interpreted solid volumes to ensure the domain volumes were reliably reproduced in the model as shown in Table 14.

Table 14 – Validation of Block Model by comparison of domains against the solid volume.

Domain	Solid Volume	Model Volume	Absolute Vol. Diff	Relative Vol. Diff
7UP_100	3,555,900	3,555,811	- 89	0.0%
7UP_200	2,487,200	2,487,263	63	0.0%
COL_100	1,773,700	1,773,599	- 101	0.0%
COL_200	604,740	604,701	- 39	0.0%
DONNELY	2,343,400	2,343,468	68	0.0%
EAST_SATELLITE	643,920	643,929	9	0.0%
IBEX_100	4,557,000	4,556,893	-107	0.0%
IBEX_200	1,908,600	1,908,565	- 35	0.0%
IBEX_300	677,590	677,565	- 25	0.0%
LAST_CHANCE	2,229,100	2,229,106	6	0.0%
POST MINERAL FLOW	1,002,400	1,002,366	- 34	0.0%
ROVER-COL	5,102,400	5,102,501	101	0.0%
TOTAL	26,885,950	26,885,765	- 185	0.0%

Model validation was conducted using the following methods:

- Visual inspection in section, plan and 3D views,
- Swath plot validation,
- Statistics comparing the model and assay composites.

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Table 15 – Comparative statistics between the model and assay composite data.

Structure	Number of composites	Volume	Model Mean	Comps Mean Au	Difference	Comments
7UP_100	2056	3,366,448	0.62	0.66	-6%	
7UP_200	1004	2,382,694	0.56	0.49	14%	
COL_100	1213	1,672,060	0.54	0.60	-10%	
COL_200	224	562,708	0.90	0.91	-1%	
DONNELY	821	2,257,863	1.09	1.07	2%	
EAST_SATELLITE	96	446,644	0.85	0.64	32%	Few composites
IBEX_100	2056	4,343,888	0.99	0.99	0%	
IBEX_200	1004	1,846,667	0.73	0.66	11%	
LAST_CHANCE	572	2,127,067	0.59	0.53	12%	
ROVER-COL	2407	4,829,060	0.84	1.12	-25%	
IBEX_300	269	675,125	0.77	0.56	38%	Few composites

The model estimate agrees reasonably well with the composite data (Table 15) where the domains were informed by a significant number of composites, and did not appear to show any systematic estimation bias based on the swath plot comparisons. There is some variation between individual structures due to inconsistent sampling across the structures. Swath plots have been provided for northings and at regular RLs in Figure 20 and Figure 21.

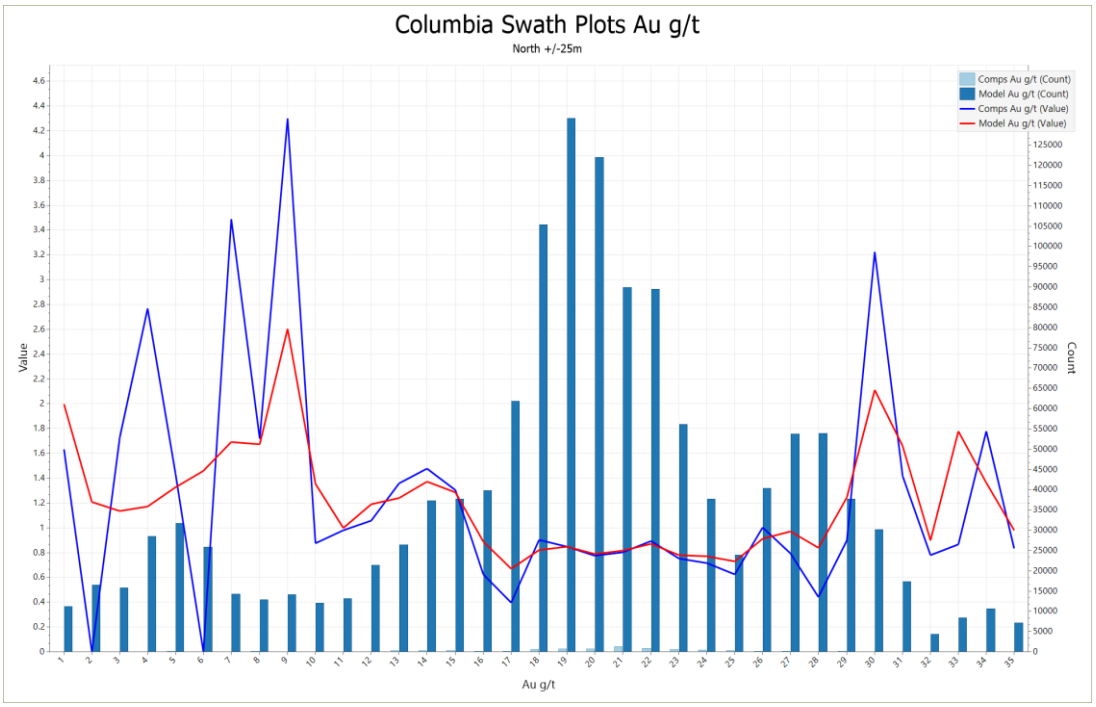


Figure 20 – Swath plot comparison aligned on northings.

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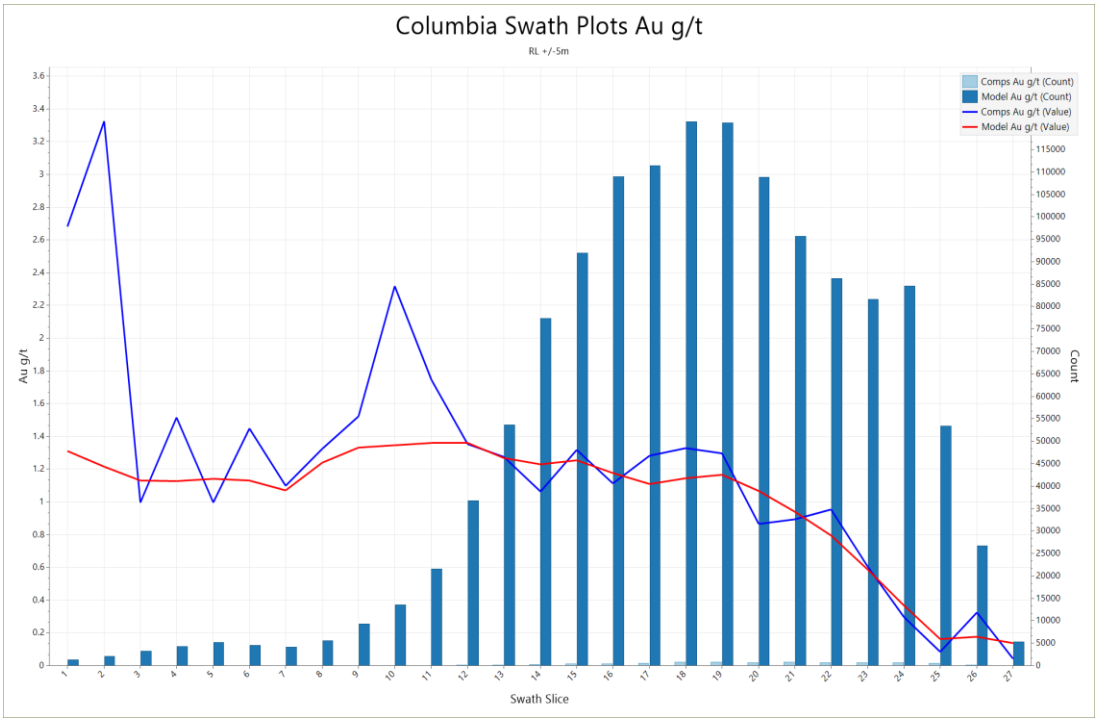


Figure 21 - Swath plot comparison aligned at RL intervals.

6.3.5 Resource Classification

The resource model uses a classification scheme based upon drill hole spacing combined with block estimation parameters including kriging variance, number of composites in search ellipsoid informing the block cell and average distance of data to block centroid.

The model was exported from Leapfrog and imported into Micromine software where the model classification and pit optimisation constraints were performed.

6.3.6 Reasonable Prospects for Eventual Economic Extraction (RPEEE) Optimisation

In order to align with RPEEE requirements in the JORC Code, the open-pit Mineral Resource is only the portion of the resource that is constrained within a US$2,200 / Au oz optimised shell and above a 0.4865g/t AuEq cut-off grade. The optimised open pit shell was generated using the following modifying factors:

- $4.57/t ore mining cost
- $4.18/t waste mining cost
- $11.83/t processing costs
- $5/t G&A

- $5/t transport
- $1.3/oz Selling Cost
- Mining loss of 5% with 10% mining dilution
- Variable pit slope angles of 50 North/South/West and 62 east degree pit wall slope angles
- 96% Au Recovery (see 5.3.3 for discussion on metallurgical recoveries)
- 77% Ag Recovery (see 5.3.3 for discussion on metallurgical recoveries)
- Gold price US $2,200/oz
- Silver price US $30/oz

The mineral resource has been optimised and reported using a gold equivalent value based on the following formula:

AuEq = Au g/t + Ag g/t (Agoz $(30)/Auoz $ (2200) x Ag recovery (0.77) / Au recovery (0.96))

It is the Company's opinion that all of the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

The Columbia Mineral Resource is reported using open-pit mining constraints.

The optimisation shell limits the open pit mineral resource to a maximum depth of 270 m below surface and is contained within the better mineralised and drilled portion of the deposit.

Deleterious elements were not included in the drilling dataset provided but should be considered for future estimates as the level of study by the current owners progresses.

The open pit optimisation shell is shown in two example cross-sections in Figure 22 and Figure 23.

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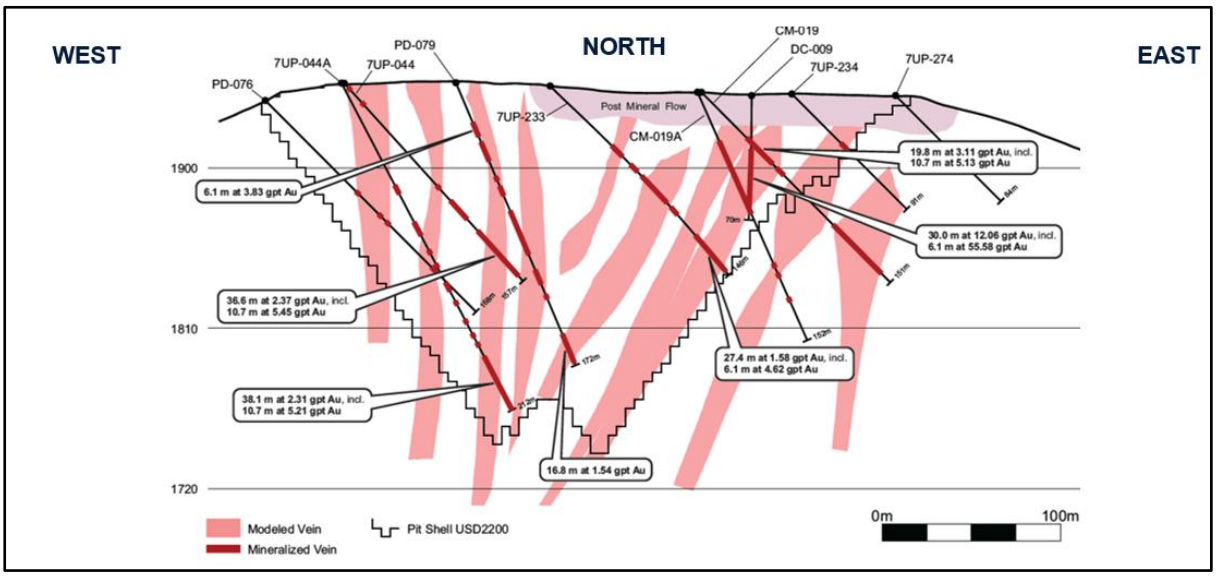


Figure 22 – Example cross-section at 5,200,480mN showing the modelled veins in red, significant assays from drillholes and the RPEEE pit shell in black.

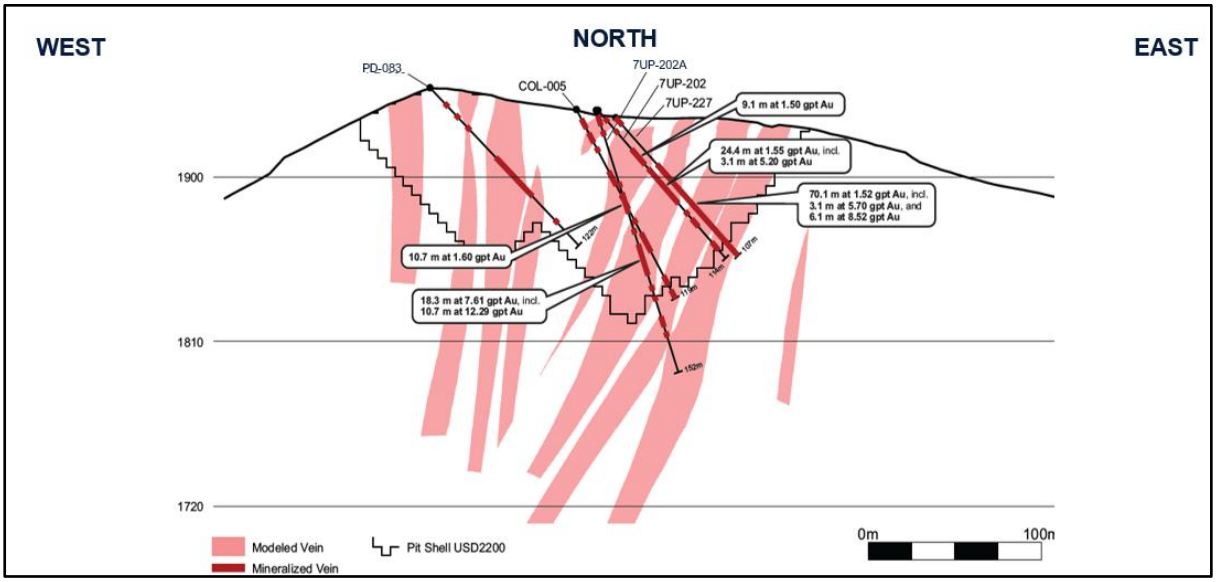


Figure 23 - Example cross-section at 5,200,600mN showing the modelled veins in red, significant assays from drillholes and the RPEEE pit shell in black.

6.3.7 Mineral Resource Statement

The reported resource has been constrained within a USD$2,200/oz gold value RPEEE open pit shell using a AuEq lower cutoff of 0.4865 g/t. The Mineral Resources have been classified as Inferred based on drill spacing, geological continuity and modifying factor confidence levels.

The mineral resources for each domain have been presented in Table 16.

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Table 16 – Columbia Project Mineral Resource by domain within USD$2,200/oz Au pit shell above a cutoff of 0.4865 g/t AuEq.

Domain	Tonnes Mt	Au g/t	Au troy koz	Ag g/t	Ag troy koz	AuEq g/t	AuEq troy koz
7UP-100	2.2	1.2	87	4.0	290	1.3	90
7UP-200	1.2	1.3	50	6.1	230	1.4	50
COL-100	1.1	1.1	39	3.5	130	1.1	40
COL-200	0.5	1.8	28	12.0	190	1.9	30
DONNELY	2.3	1.5	112	4.3	320	1.6	120
EAST-SATELLITE	0.3	1.7	18	2.5	30	1.7	20
IBEX_100	4.3	1.5	200	4.2	580	1.5	210
IBEX_200	1.9	1.2	72	3.8	230	1.2	70
IBEX_300	1.0	1.1	36	4.4	140	1.2	40
LAST_CHANCE	1.1	1.0	37	3.6	130	1.1	40
ROVER-COL	5.4	1.4	242	5.1	890	1.5	250
TOTAL	**21.4**	**1.3**	**920**	**4.6**	**3,140**	**1.4**	**960**

Minor differences may occur due to rounding of appropriate significant figures.

A summary of the total Project mineral resource has been provided in Table 17.

Table 17 – Columbia Project Mineral Resource Estimate November 2024, within USD$2,200/oz Au pit shell above a cutoff of 0.4865 g/t AuEq.

Mineral Resource Estimate - Columbia Project December 2024							
Classification	Tonnes Mt	Au g/t	Au troy koz	Ag g/t	Ag troy koz	AuEq g/t	AuEq troy koz
Inferred	21.4	1.3	920	4.6	3,140	1.4	960

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition.
Minor differences may occur due to rounding of appropriate significant figures.

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7 EXPLORATION POTENTIAL

Mining Plus conducted a review of the domaining at the Columbia Project in order to assess the exploration potential using information provided in the company's Leapfrog Geo project and the unpublished 2023 NI 43-101 report.

7.1 Mineralisation

In total, 11 individual interpretative wireframes were provided for the various mineralisation domains. The selection of Au grades above 0.3 ppm and logged veining have been suggested as boundary conditions used to define the domain boundaries. Mining Plus notes the domains included abundant intervals of unmineralised material while failing to capture some areas with mineralisation. An opportunity exists to enhance the domains and recover additional gold intercepts while excluding unmineralised material and as such potentially increase the resource of the deposit.

The image in Figure 24 shows the interpretative wireframes for each domain with additional mineralisation intercepts > 0.5 ppm Au not included within any domains shown as markers and coloured by Au grade. Mining Plus considers that potential exists for a revised interpretation to incorporate these additional mineralisation intercepts.

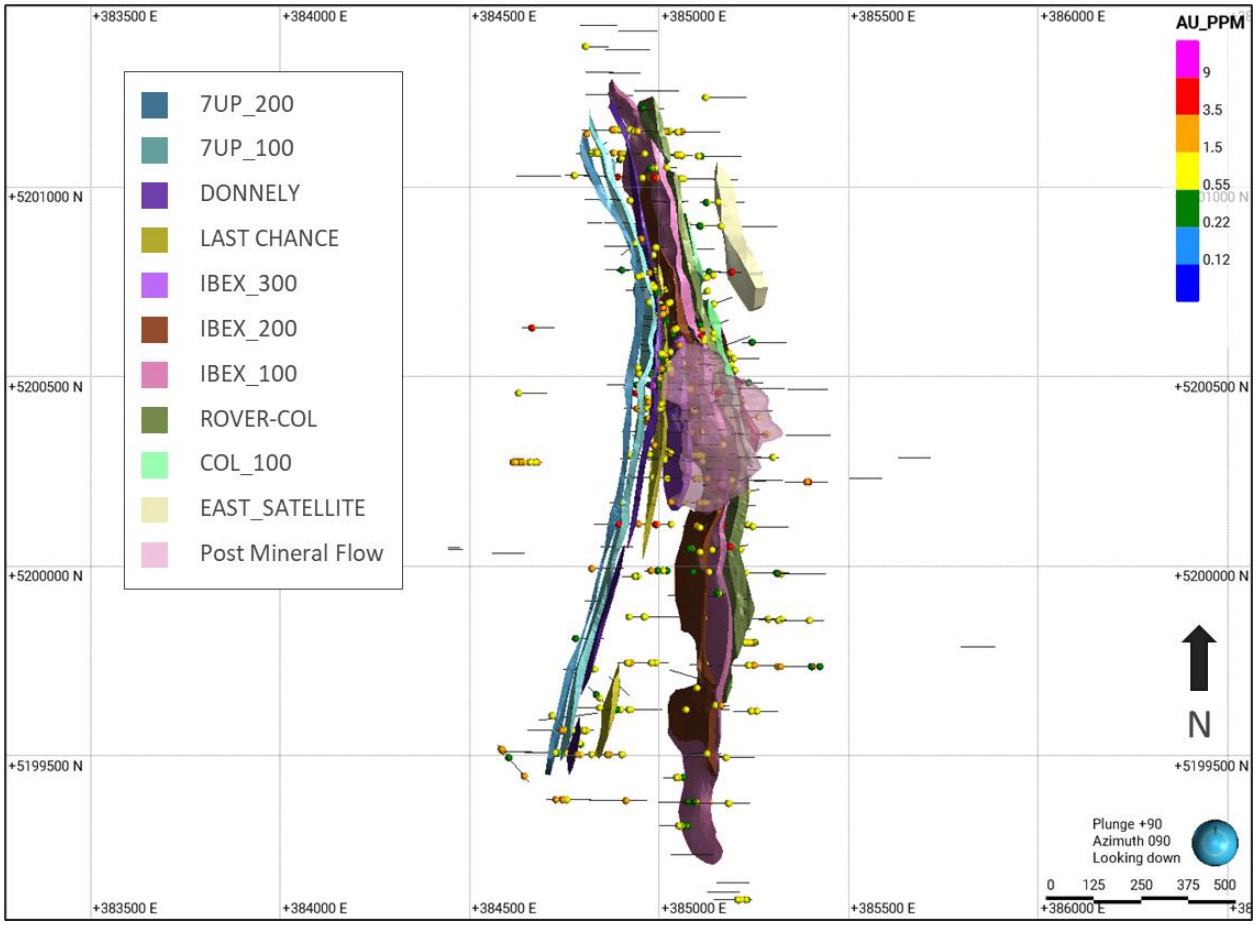


Figure 24 – Plan view showing interpretative wireframes and additional mineralisation intercepts.

The image shown in Figure 25 is a cross-section view of the mineralisation wireframes which include a significant quantity of unmineralised material as highlighted by the red circles.

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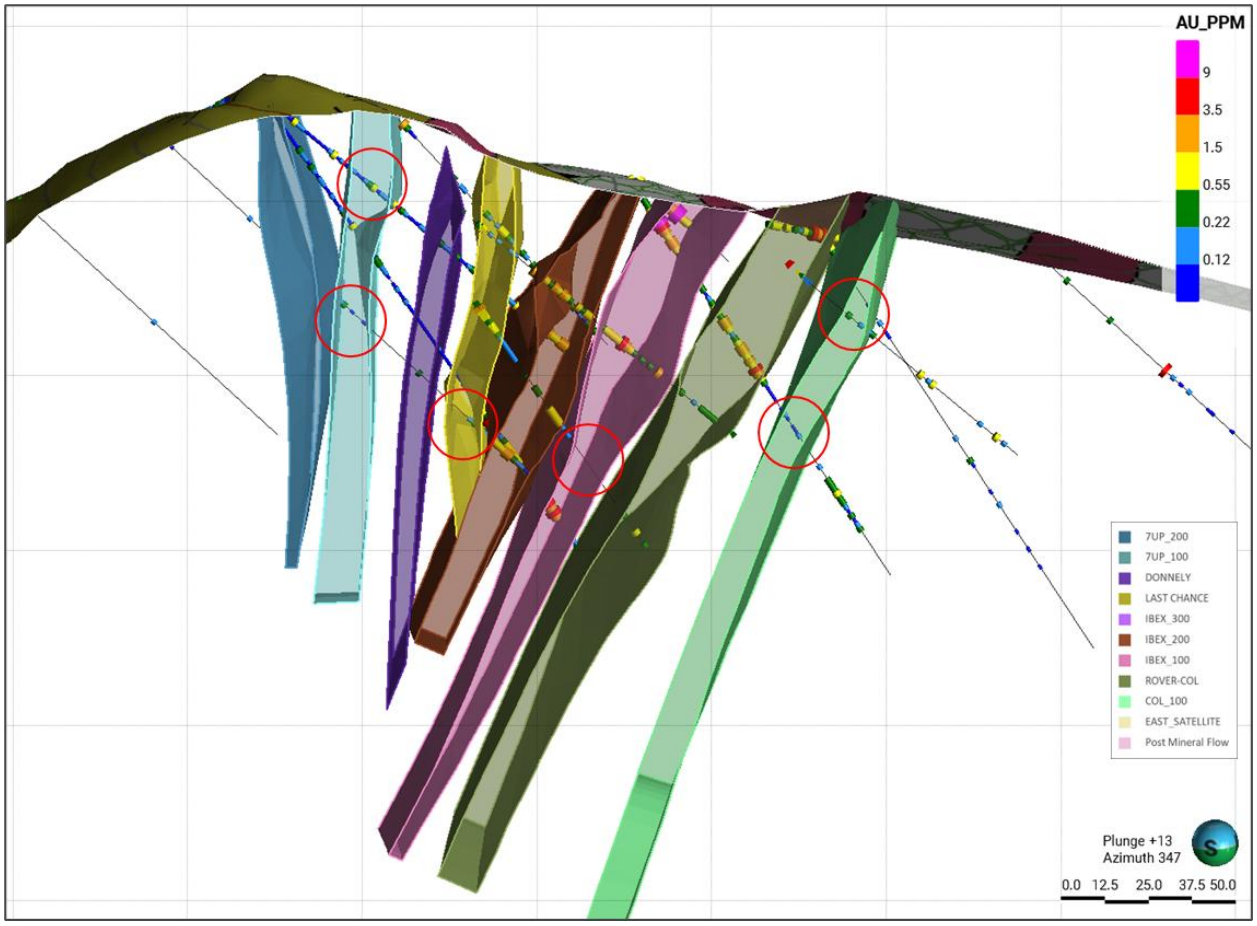


Figure 25 – Cross section view looking north with a 40m window showing interpretative wireframes and included significant unmineralised intercepts highlighted by red circles. Assays displayed downhole, coloured and sized by Au grade.

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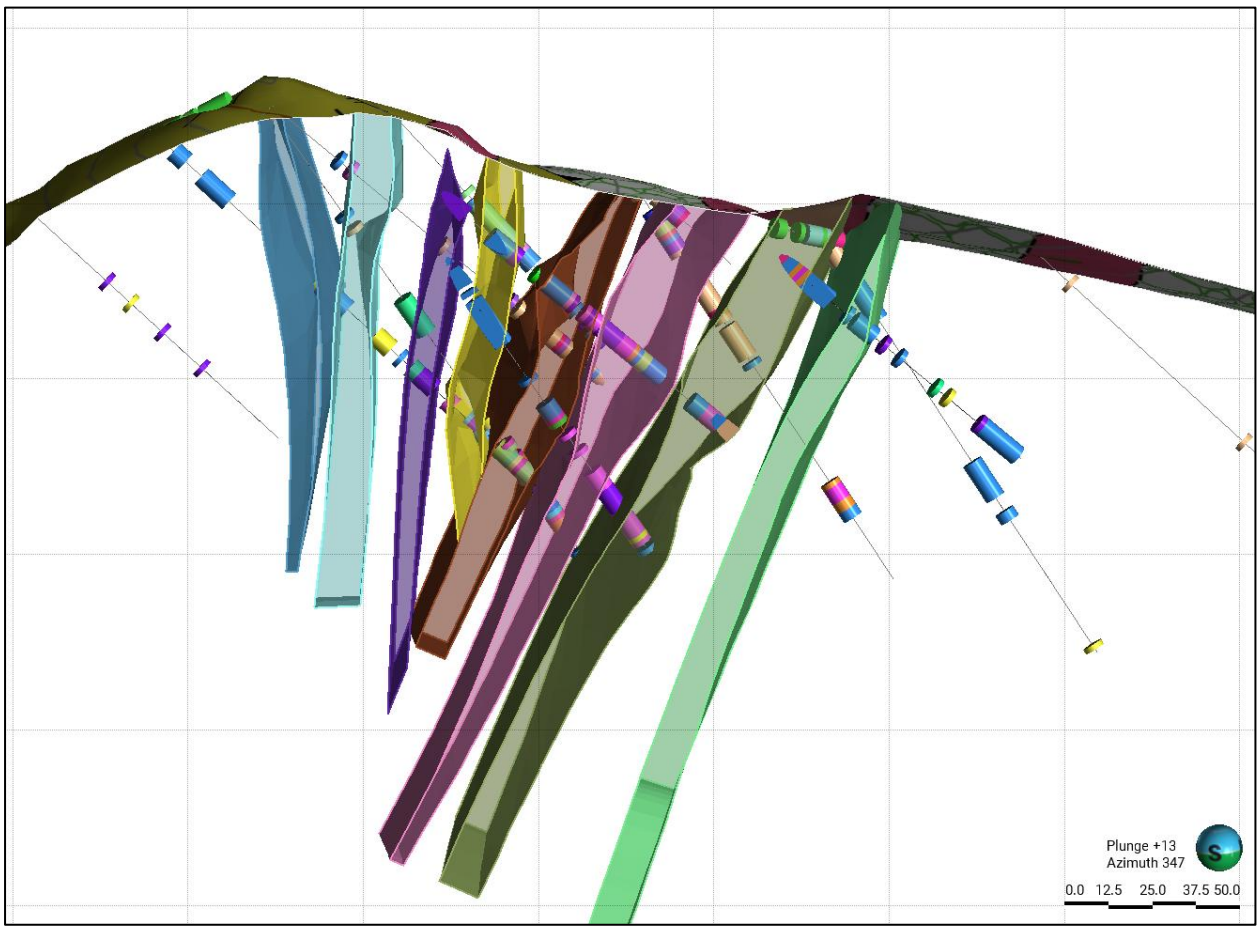


Figure 26 – Cross section looking north with a 40m window showing interpretative wireframes and vein logging. Vein logging colours.

Inspection of the interpretation against vein logging (Figure 26) confirms that the wireframes incorporate material below 0.3 ppm Au and they have not been logged as vein material.

7.2 Resource Extension Opportunities

The 7UP veins (both 100 and 200) remain open along strike (Figure 27), while all veins remain open and untested by drilling at depth (Figure 28). As such the current depth of the mineralisation is limited only by the current extent of drilling.

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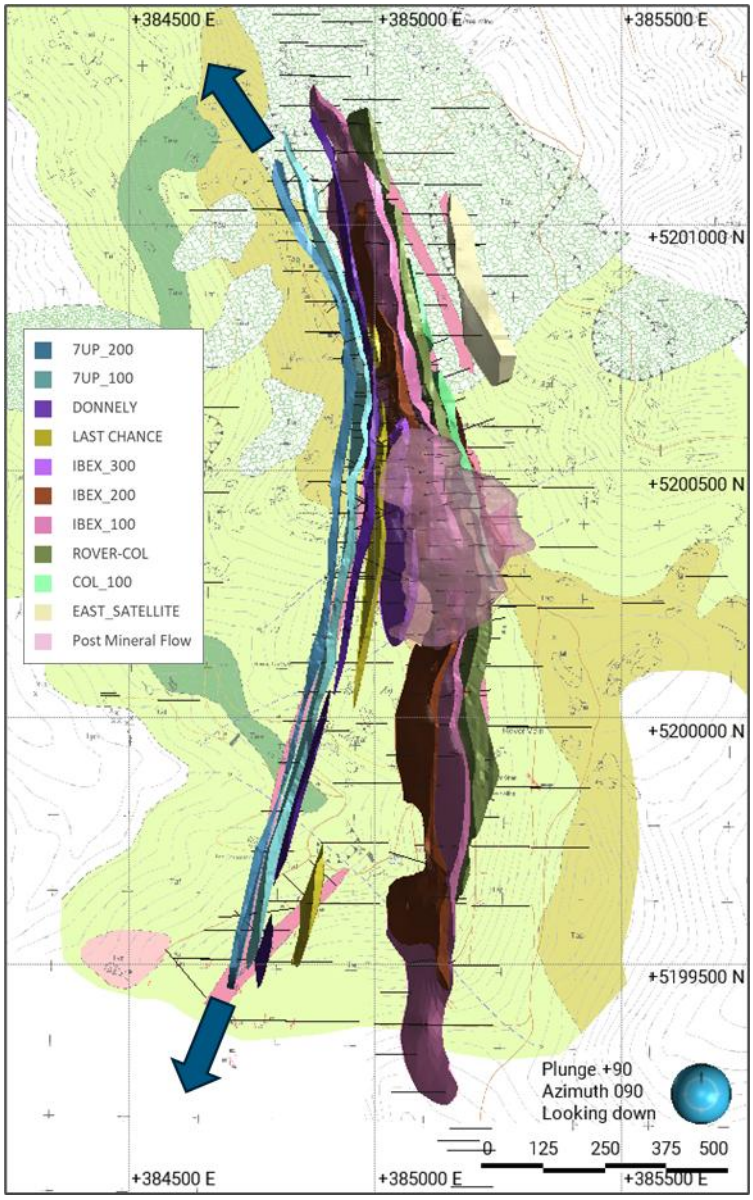


Figure 27 – Plan view showing interpretative wireframes over mapped geology with drill traces black lines. Blue arrows indicate where 7UP_100 and 7UP_200 veins are untested along strike.

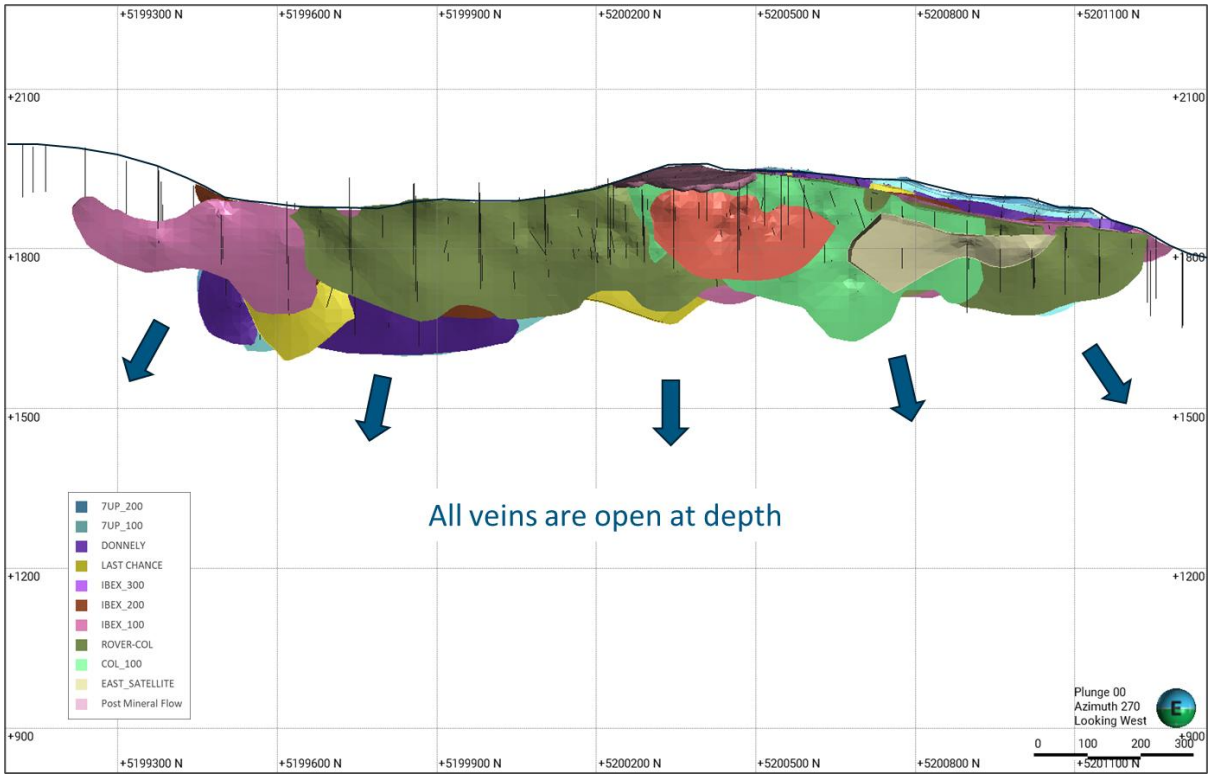


Figure 28 – Long section view looking west showing no drill testing below 300m with all veins remaining open.

Geochemical sampling of the veins, along with mapping of quartz textures could indicate zonation within the deposit. Kaewpaluk et al, 2024 present a model of a low-sulphidation epithermal deposit with geochemical zonation (Figure 29). The mineralisation interpretation at the Columbia Project (Figure 25) shows similar vein orientations to Figure 29 and suggests potential for a 'bonanza' zone where the veins are interpreted to coalesce at depth.

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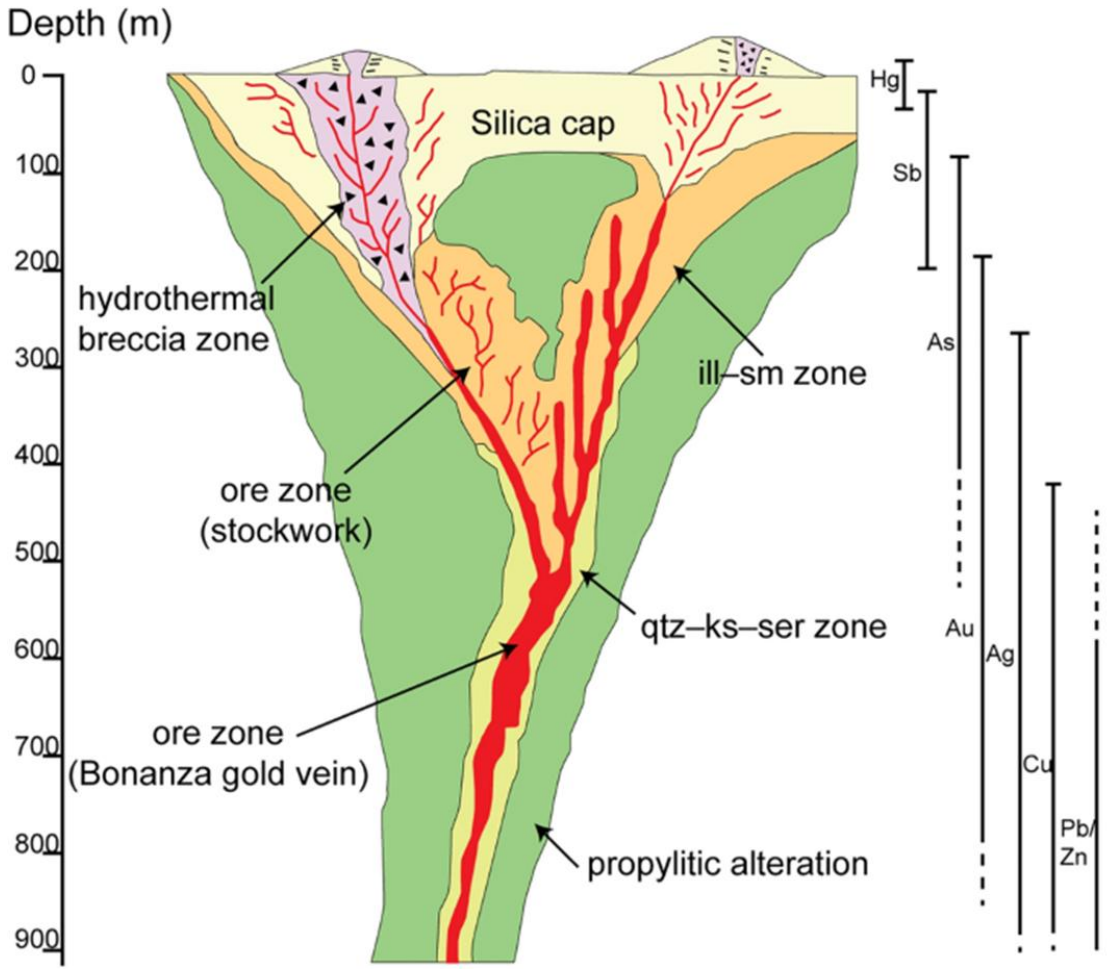


Figure 29 – Schematic section from Kaewpaluk et al, 2024 highlighting the alteration and geochemical zonation in a low-sulphidation epithermal system.

7.3 Exploration Target

Mining Plus is of the opinion that there is potential for additional mineralisation, in addition to that defined in the Mineral Resource Estimate. The quantity and grade of this material, which forms an Exploration Target, is conceptual in nature and is based on wide-spaced drilling which is not currently sufficient for Inferred resource classification. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The Exploration Target is based on the results of exploration activities undertaken to date and supported by the drill hole database containing 319 RC holes and 24 DD holes. The Exploration Target shells surround the existing Mineral Resource Estimate mineralisation wireframes and continue along strike and down dip of these. The strategic development plan outlined in Section 8 describes the proposed exploration activities which will test the validity of the Exploration Target.

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To establish an Exploration Target for the Columbia Project, Mining Plus has created Radial Basis Function (RBF) grade shells in Leapfrog Geo using the observed trends in the mineralisation. The parameters of the RBF shells have been adjusted to promote or restrict continuity in line with the geological understanding of the deposit and establish potential extensions to the mineralisation that could be mined by open pit methods. Two sets of grade shells have been created, a lower case and an upper case which differ by adjusting the level of extrapolation applied.

The shells have been created using a grade cut-off of 0.3ppm Au with no internal waste. Extensions have been applied to the 7UP veins, both north and south, and the IBEX_100 vein to the south and at depth (Figure 30). The Exploration Target mineralisation shells also include the intercepts currently not captured by the current wireframes, as illustrated in Figure 24.

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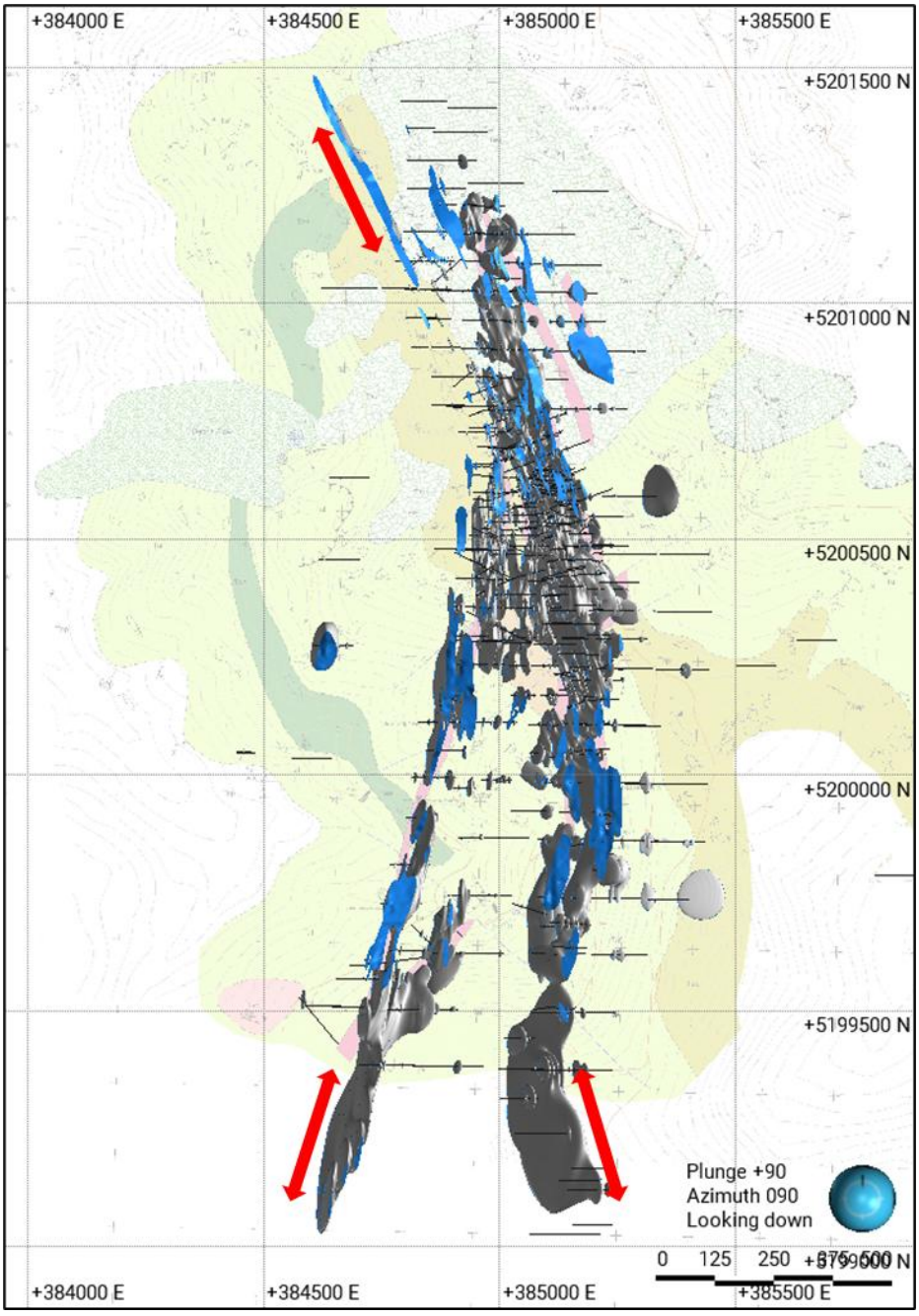


Figure 30 – Plan view of the Mining Plus generated mineralisation shapes at 0.3ppm Au for determination of an exploration target. Red arrows indicate extension zones for the 7UP and IBEX veins.

Mining Plus considers the following Exploration Target reasonable for the Columbia Project:

Tonnes (MT) Low	Tonnes (MT) High	Grade (g/t Au) Low	Grade (g/t Au) High	Contained Gold (Koz) Low	Contained Gold (Koz) High
22	27	1.1	1.4	800	1,200

Minor differences may occur due to rounding of appropriate significant figures.

The potential quantity and grade of the Exploration Target are conceptual in nature and, as such, there has been insufficient exploration drilling conducted to estimate a Mineral Resource. At this stage, it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code (2012).

Mining Plus has restricted the Exploration Target extents at this stage to a depth of 1,700m RL (~300m below surface) to assess potential mineralisation that could be mined by open pit methods. However, Mining Plus considers there is also potential for mineralisation at depth where the veins coalesce although it is unclear what the vein grades and thickness would be required to support underground mining.

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8 STRATEGIC DEVELOPMENT PLAN

The proposed plan for Sentinel Metals is to use an IPO to fund a drill program to increase the resource classification on the existing mineral resource through infill and twin drilling to confirm the quantity and continuity of gold mineralisation in the defined structures. The program also aims to extend the mineralisation in areas proximal to the mineral resource, particularly in areas identified in the Exploration Target.

Sentinel Metals has provided to Mining Plus their proposed exploration expenditure for the two-year period following the IPO (Table 18). The proposed programs include drill programs each year, re-assaying of available drill core, geophysical data collection as well as technical staff to oversee the exploration programs. Mining Plus has reviewed the budgets and proposed work programs and consider the target areas justify additional work and consider the budgets reasonable, appropriate and in line with current exploration costs. It is Mining Plus' opinion that ongoing exploration activities are warranted and have the potential to improve confidence in the existing MRE and increase the defined mineralisation.

Table 18 – Summary of Sentinel Metals' proposed expenditure following IPO.

Expenditure	Minimum Subscription ($A)	Maximum Subscription ($A)
		Year 1
Technical Staff	228,000	465,475
Access, tenure, licence and travel	120,000	120,000
Geophysics, soil sampling, field	160,000	310,000
Drilling	884,475	1,831,454
Assays and Met Test Work	160,000	250,000
Geoscience and Software	60,000	60,000
Sub-total	**1,612,475**	**3,036,929**
		Year 2
Technical Staff	180,000	464,475
Access, tenure, licence and travel	40,000	40,000
Geophysics, soil sampling, field	160,000	250,000
Drilling	1,052,475	1,382,547
Assays and Met Test Work	120,000	250,000
Geoscience and Software	60,000	60,000
Sub-total	**1,612,475**	**2,448,022**
Total	**3,224,950**	**5,484,951**

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9 RECOMMENDATIONS

The Columbia deposit in Lewis and Clark County, Montana has the opportunity to support a developing project using the existing gold and silver mineral resource. Using the information provided from the various work programs completed by the current and previous operators, it is considered that the Project has potential for further increases in the outlined mineral resource.

The recent geophysical surveys have identified exploration trends that warrant further drilling evaluation to identify additional mineralised veins or extensions to the currently identified structures.

Historic mining documents from the 1920's report the development of approximately 3,000 feet (914.4 m) of underground workings which included a shaft and lateral drifts on different levels. The completion of historic mining on the vein zones reported to be 7 to 8 feet wide indicates and increased level of continuity in the high-grade mineralisation around the Columbia vein.

On the basis of the independent review work, Mining Plus has recommended the following activities to further develop the Project.

- Continue drilling the defined vein structures focusing on improving the outlined mineralisation within the main veins and adjacent subordinate structures. The mineralisation remains open along strike, and at depth along a significant portion of its strike.
- Twinning of selected reverse circulation holes with diamond core should be completed to confirm the grade and characteristics of the mineralisation. Drilling locations should also consider infill and offset holes to advance the understanding of the mineralisation framework.
- Geotechnical studies will be required to establish stability parameters appropriate for any open pit designs, waste dumps and processing plant sites. Structures outlined from geological mapping have not been incorporated into the 3D model interpretation. Additional fault zones may be present that cause disruption to the mineralised veins.
- Metallurgical testing of variability samples from different parts of the deposit will be required to confirm the variation in metal recoveries and to design the gold recovery circuit.
- In conjunction with the metallurgical testing program, verify any potential deleterious elements that need to be monitored and evaluated within the mineral resource.

Consider any other environmental elements that need to be assessed during feasibility study evaluations.

- Law prohibits the use of cyanide in any open pit milling facility within the State of Montana. Metallurgical testwork indicated that production of a flotation concentrate from the gravity tail provided a viable processing option. Further review of the project should include identification of the optimal flowsheet for the treatment of the flotation concentrate. Previous work identified options for cyanide leaching or ATS leaching of the concentrate.
- Where possible the company should collate records of any historic mining operations or conduct remote surveys using appropriate survey tools to provide safe access to shafts or underground adits.
- In conjunction with any drilling programs, complete further bulk density estimates to expand the current knowledge across an increased strike length of the mineralisation.
- Commence acid mine drainage testing of rock units.

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APPENDIX A - JORC TABLE 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. 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 (e.g. '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.*	• Sampling at the Columbia Project followed industry standards. During Phelps Dodge's work, care was taken with sample size, preparation, and analytical methods to address the potential for coarse gold in mineralised zones. A conservative sampling protocol, periodically reviewed to ensure data quality and minimise bias, was developed by Pierre Gy and Francis Pitard Sampling Consultants based on statistical analysis of gold grain size distribution in Columbia drill samples. • Reverse circulation drill samples were taken at 1.524 m (5 ft) intervals. Dry samples were split with a Jones riffle type splitter at the drill rig and collected in Tyvek bags labelled with drill hole number and sample interval information, using indelible ink markers. Wet samples were collected in a nested bucket system: as the inner bucket (plastic 18.9L pail) filled, it overflowed into an outer tub (allowing fines to settle. At the end of each 1.524 m (5 ft) interval, contents of the inner bucket and outer tub were combined and labelled. Samples, both wet and dry, were set to capture approximately 6.8 kg (15 lbs.) of sample material and were collected daily and taken to a central facility for inventory and preparation for shipment (Brewer, 2023). • Diamond core sampling was conducted to conform to geologic features, with no sample interval exceeding 1.524 m (5 ft). Geologists selected intervals during core logging with core samples split in half by a geologist or technician under a geologist's supervision using a hydraulic core splitter or by diamond saw. Samples were bagged in a Tyvek or cotton canvas bag with drill hole ID and sample interval details added to the bag labels using an indelible ink marker. Bagged samples were stored centrally until shipped to the assay laboratory. Any remaining core was re-boxed and stored in a secure facility, with some portions later used for metallurgical testing (Brewer, 2023). • Surface sampling during the 2022 campaign involved systematic chip sampling along exposed veins to confirm mineralisation continuity. Samples were collected directly from veins, adjacent host rock, and altered zones to validate historical assays and provide geochemical context (Brewer, 2023).
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).*	• A total of 312 reverse circulation and 24 core holes for an aggregate 42,408 m (139,065 ft) and 2,381 m (7,805 ft) respectively were drilled and included in the Gustavson resource study of the Columbia Project mineral resource (Brewer, 2023). Most of the Columbia Flat area has been 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. • Following the Gustavson 43-101 resource Atna drilled an additional seven RVC holes (Stanley, 2012). Amazon Mining also drilled 10 NC bit-size core holes, but these samples were excluded from the Gustavson mineral resource database and are currently unavailable to Sentinel Metals. The table below provides a summary of the available and verified drillholes.

Company	Year	Type	Holes	Feet	Meters
Western Energy Company (WECo)	1987	RVC	72	36,010	10,976
		DDH	17	6,113	1,863
		Total	89	42,123	12,839
Addwest	1989	RVC	60	24,970	7,611
		DDH	0	0	0
		Total	60	24,970	7,611
Phelps Dodge	1991	RVC	180	78,085	23,800
		DDH	7	1,696	517
		Total	187	79,781	24,317
Atna*	2012	RVC	7	3,508	1,069
		DDH	0	0	0
		Total	7	3,508	24,317
Grand Total Historical Drilling		**RVC**	**319**	**142,573**	**43,456**
		DDH	**24**	**7,809**	**2,380**

Note:

***Not included in the Gustavon 43-101 Resource Study**

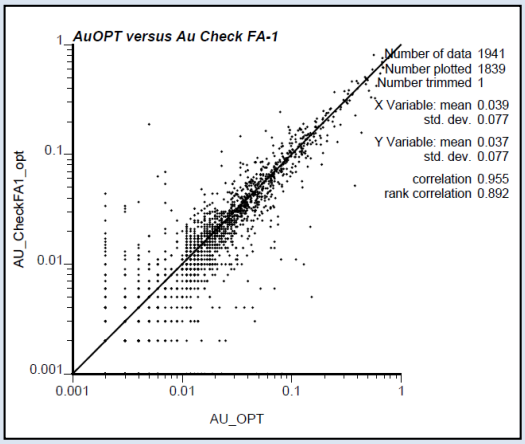
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- **RVC – Reverse Circulation (Chip Sample)**
- **DDH – Diamond Drill Hole (Core Sample)**

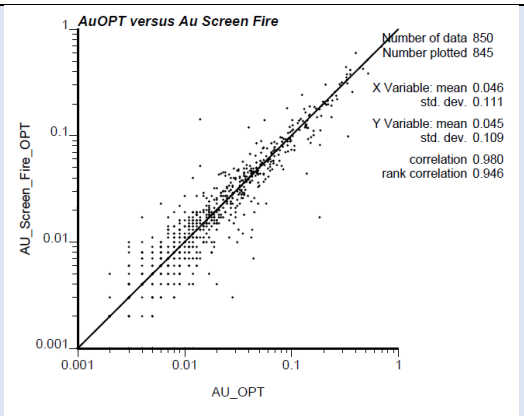
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		Reverse Circulation Drilling • Reverse circulation drilling at Columbia used rigs capable of drilling angle holes to intercept dipping vein structures at near-normal angles. Angle holes were typically drilled at 45° and 60° from the same location. Drilling used 140 mm (5 ½ inch) down-hole hammer bits or 133 mm (5 ¼ inch) tri-cone bits. Drilling was completed by reputable contractors with three-man crews: a driller, driller's helper, and sampler (Crowl et al., 2010). *Core Drilling* • Core drilling at Columbia was mostly HQ size (63.5 mm diameter), with some PQ size (85 mm diameter) core collected for metallurgical and geotechnical purposes. Early drilling by Amazon Mining Company used NC size (43 mm diameter) core for metallurgical testing, but this drilling is not included in the resource database due to its small sample size and uncertain collar locations (Brewer, 2023).
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.*	• Historical geotechnical information was limited and typically did not capture core recovery. • As a result, no core recovery information was available. • It is not possible to determine whether a relationship exists between sample recover and grade or whether sample bias may have occurred.
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.*	*Reverse Circulation Logging* • Geologic logging of RVC sample intervals was conducted by a trained geologist at the drill rig, with chip sample trays prepared for each interval. The logging format varied by company, but all holes were later re-logged by Phelps Dodge geologists using a standardized numerical format. The geologic log entries were then transferred into a computer database by a technician under geologist supervision (Crowl et al., 2010). *Core Logging* • All core holes were logged by experienced geologists at an indoor facility in Lincoln, Montana. While logging formats varied by company, all core was re-logged by Phelps Dodge geologists to conform to a standardized numerical format and ensure consistent geological interpretation. • Geologists collected both geologic data (lithology, alteration, structure, vein type, vein density) and geotechnical information (RQD, fracture surfaces, uniaxial compressive strength through point load tests) to support mine design studies.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core sampling did not exceed five ft intervals and conformed to geology features chosen by the logging geologist. Selected core sample intervals were split using a hydraulic splitter or a diamond core saw, bagging half the core for assay and retaining half in the core box for reference. The bagged core samples followed chain of custody procedures and were analysed in accordance with accepted industry protocol. • Reverse circulation drill samples were collected at 1.524 m (5 ft) intervals. Dry samples were split with a Jones riffle type splitter at the drill rig and collected in Tyvek bags labelled with drill hole ID and sample interval information using indelible ink markers. Wet samples were collected in a nested bucket system: as the inner bucket (plastic 18.9L pail) filled, it overflowed into an outer tub (allowing fines to settle. At the end of each 1.524 m (5 ft) interval, the contents of the inner bucket and outer tub were combined and labelled. Samples, both wet and dry, were set to capture approximately 6.8 kg (15 lbs.) of sample material and were collected daily and taken to a central facility for inventory and preparation for shipment (Brewer, 2023). • Approximately 10% of all samples from previous exploration programs at the Columbia Project were routinely subjected to check assays, which showed satisfactory correlation with a relative error of ±1.4% (0.024 g/tonne Au or 0.0007 oz/ton Au). • Preparation of analytical standards from the host material was not feasible due to the occasional presence of fine and coarse gold (up to 700 µm). • Excess assay pulps and any remaining core and chips from earlier drilling and trenching programs have been securely stored in Lincoln Montana and available for future analysis (Crowl et al., 2010). • The sample sizes are considered to be industry standard and appropriately represent the grain size of the material being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *Nature of quality control procedures*	*Western Energy and Addwest Sample Procedures* • Assay labs employed by Western Energy Company and Addwest Gold Inc. utilized standard sample preparation and analytical protocol detailed in Appendix I: Figure I-1 • Western Energy and Addwest analyzed for gold and silver using conventional one assay-ton fire assay method. *Phelps Dodge Sample Procedures* • Phelps Dodge addressed any potential bias from fine particulate and coarse gold in the Columbia deposit by adding an extra pulverisation step during assay pulp preparation to reduce splitting errors. With assistance from Bondar Clegg, a procedure was implemented to deal with any fine

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	adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	particulate gold that could lead to analytical bias with standard assay methods. Samples with initial gold assays of 0.010 opt Au or higher were re-assayed multiple times using standard one assay-ton fire assay methods, with additional pulp splits or screen-fire assay procedures applied. The sample preparation and analytical protocol are outlined in the Appendix to this report. • Samples with gold assays ≥0.010 oz/t Au were re-assayed using multiple pulp splits and screen-fire assay methods to ensure accuracy for high-grade intercepts. • In 1992, Phelps Dodge conducted comparative analyses between conventional fire assays and screen-fire assays. The study confirmed there was a negligible difference amounting to a 0.0007 oz/ton Au relative difference, or 1.4 %. • The sample preparation and analytical protocol flowsheets have been provided as Figures 14, 15 and 16 of this report.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Historical drilling records were reviewed during study work in 2010 and 2023. It was elected to exclude 12 early core holes drilled by Amazon Mining Company and 20 RVC holes drilled for exploration work by Phelps Dodge Mining Company. Assay certificates and collar survey data from the Amazon holes were not available, and collar survey information from the Phelps Dodge holes were not available. The holes were excluded from further study work. The 20 excluded Phelps Dodge holes were drilled for geotechnical and condemnation purposes and were not located near the Columbia mineralised zones. • On 17th October 2021, independent consultant Brian T. Brewer conducted a site visit and collected rock samples from the Project area. The samples confirmed the presence of significant Au-Ag mineralisation. A consultant conducted a thorough review of all technical data generated during 2022 exploration found no reason to question the validity of the results. • The validated drill hole database for the Columbia project contains more than 34,300 individual sample intervals, with 33,800 gold assay values. 2,900 check assays were conducted for gold, with triple assays performed on select high-grade intervals. Over 800 screen fire assays test for coarse gold. • There are more than 28,000 silver assays with over 1,600 check assays.  • The chart above shows the relationship between original assays and the first check assay (Crowl et al., 2010). The comparison statistics of the original assay (shown on the horizontal axis) and the check assay show a difference of 0.002 oz/ton Au in the average grade with identical standard deviations. The correlation coefficient of 0.955 shows exceptionally good reproducibility.

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		 • The chart above shows the comparison of the original assay with screen fire assays (Crowl et al., 2010). The mean and standard deviation of these samples is very close. The slightly lower standard deviation of the screen fires may be due to the larger sample volume used for this assay method although the effect is subtle. A correlation of 0.98 was considered to be exceptionally good. • Based on the high correlation results, original assay values have been used in this study. This eliminates the possibility of any preferential bias by performing check assays on higher grades, which can increase the probability that the check assay is less than the original.
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• Drill collars were located using differential GPS, achieving sub-meter accuracy. Collar locations were determined by generating a transformation matrix between the historical mining grid and NAD83 UTM Zone 12. This matrix uses known control points and permits transformation of collar locations to the new coordinate system. • Collar elevation data has been corrected to align with the LiDAR surveyed topography surface to improves accuracy by ensuring the collar locations matched the observed surface features. • Collar locations were transformed to integrate with modern data collection. The coordinate system used for the historical data was NAD27 (1927) State Plane Co-ordinate System using the imperial US Survey Foot unit of measure. • The topographic model is considered adequate for this exploration stage.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	• Prior to the Sentinel Metals 2024 mineral resource, no current NI 43-101 compliant mineral resource estimate has existed for the Columbia Project. • Gustavson Associates completed a NI43-101 technical report and resource estimate in 2010 however this was considered by Sentinel Metals as an historical estimate only. • The Columbia Flat area has been drilled on a 15 x 30 m (50 x 100 ft) grid which is sufficient to support resource modelling. Peripheral areas were drilled with wider spacing, ranging from 61 x 61 m (200 x 200 ft) to 122 x 122 m (400 x 400 ft). • No sample compositing was applied to the drillhole samples or assay database prior to interpretation. For estimation purposes, assay data were composited to 1.5m lengths.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drilling was targeted to intersect the steeply dipping fissure veins with azimuths adjusted to minimize any sampling bias. All reported intercept widths comprise linear core lengths (apparent widths), as true widths were unable to be calculated due to the wide drill spacing and irregular, variable nature of the mineralised body. • True widths will vary with drill dip angles and the vein system's tendency to pinch and swell along strike and depth. • As infill drilling progresses and the drill spacing reduces, Sentinel Metals is aware that true widths can be calculated with increased accuracy.
Sample security	*The measures taken to ensure sample security.*	• With the exception of the initial split at the drill rig, or in the case of core, the initial split of the core after logging, the sample preparation and analysis was conducted by qualified, third-party contractors. • According to Gustavson Associates, prior to shipping to the assay laboratory, all Columbia Project samples were stored at a controlled central facility with limited access. When project personnel were not present, the facility was kept locked, and distribution of keys to the facility was kept to a minimum. Keys to the facility were stamped "Do Not Duplicate" in order to prevent unauthorised copies being made. • When personnel left the Project for any reason, they were required to return all issued keys as part of a check-out procedure (Crowl et al., 2010). • Any excess sample material, including assay pulps and coarse reject materials, were returned to the Project and are stored in boxes labelled with the hole ID, assay certificate number, and sample intervals. These boxes were returned to the secure locked storage facility (Crowl et al., 2010).

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Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• In 2021, Brian Brewer (MSc., C.P.G.), an Independent consultant conducted a field visit of the Property (Brewer, 2023). The site visit was commissioned by, and conducted on behalf of Sentinel Metals Limited. During the visit, the author was able to confirm the geology and other technical aspects of the Project. • Mr Brewer collected five (5) rock samples from several locations throughout the Property. All samples collected remained under strict control of the Author until they were sent to Paragon Geochemical Laboratory ("Paragon") of Sparks, Nevada via FedEx for analysis. Paragon is an ISO/IEC 17025:2017 accredited laboratory. • There was an additional request that samples be analysed for gold using a 30 g fire assay with aqua regia digestion and an AA finish together with a 35-element suite determined by aqua regia and ICP-OES. Overlimit analyses were completed for gold and silver by a 30 g fire assay with a gravimetric finish. The samples collected by the QP were described in detail, photographed, and their locations were marked in the field for future reference. • The collected samples confirmed the presence of significant Au-Ag mineralisation at the Project (Brewer, 2023). In conjunction with an on-site review of the Project, Mr Brewer completed a detailed review of all technical data generated by 2022 exploration activities conducted by Dahrouge Geological Consulting Ltd. and found no reason to question the validity of their results.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• The Columbia Project is comprised of privately owned patented lode mining claims, fractional patented claim ownership, third-party mining leases, and unpatented 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 on Helena National Forest. The net area controlled by Sentinel Metals totals 1,260 ha (3,113 ac). ***Patented Lode Mining Claims*** • Sentinel owns 100% interest in 17 patented claims totalling 258.6 ha (639 ac) that encompass most of the historical gold-silver resource. Sentinel also owns 35% interest in the Bangor and Enterprise claims and leases the remaining 65%. The patented claim title, ownership, lease status, and royalty reservations have undergone a series of legal studies with details of previous studies provided in the body of the report. • Sentinel leases the First Chance, Last Chance, and Golden Fleece claims and 9/16 of the Ibex and Rover claims. All the leases are subject to annual payments whose anniversary and expiration dates are shown in Appendix II: Table II-1 ***Unpatented Lode Mining Claims*** • The Columbia Project patented mining claim group is surrounded by Helena National Forest lands where Sentinel owns 155 unpatented lode mining claims. The claims are subject to annual maintenance fees that are currently $200 USD per claim that must be filed by September 1st each year. The 2023 assessment year BLM maintenance fees were paid and filed, keeping the claims active through September 1st, 2023. ***Purchase Agreement*** • Sentinel Metals Corp. (Purchaser) acquired the Columbia Property, comprised of privately owned mining claims, leased mining claims, water rights, permits, drill samples, and data, from Waterton Nevada Splitter, LLC and Waterton Nevada Splitter II, LLC (collectively, Waterton) as part of its acquisition of Sentinel Metals Corp, LLC in late 2021. The Sentinel acquisition is subject to a Membership Interest Purchase Agreement (MIPA) between Purchaser and Waterton executed October 4, 2021. The MIPA requires: (i) $200,000 CAD payment, which was made upon signing, (ii) execution of a Contingent Value Rights (CVR) agreement with Waterton, which was executed on closing, (iii) a $100,000 work commitment, which has been completed; and (iv) delivery of a 43-101 technical report to Waterton • The CVR defines four milestone payments that the Purchaser must pay to Waterton in order to acquire 100% ownership of Sentinel, on or prior to certain deadlines in the CVR. The First Milestone required a $300,000 CAD payment which was paid on or before the milestone date of May 3, 2022. The Second Milestone requires a $500,000 CAD payment which was paid on or before November 3, 2022. The Third Milestone requires Purchaser to issue to Waterton a number of shares equal to 9.99% of its issues and outstanding shares following a go-public transaction plus an

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		equivalent number of warrants. The Fourth Milestone is due and payable since the Third Milestone was not performed, and payment for the Third Milestone was not received on or prior to November 3, 2022, requiring a payment of $500,000 CAD which was paid on or before May 3, 2023. ***Royalties*** • The Columbia Project carries underlying net smelter return ("NSR") and production mining royalties across all its owned and leased patented lode mining claims. There are no royalties assigned to the unpatented lode mining claims. The royalties date back to the original lease agreements and purchase agreements beginning in the 1980s which were inherited when Sentinel purchased the Property and are summarized in Appendix II: Table II-1. Some of the royalties are subject to fractional claim ownership resulting in lower net NSRs. Amazon Mining Co. created many of the original lease agreements and retains a 1% overriding production royalty over the primary gold resource.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• **1880s–1930s**: Gold exploration in the Seven-Up Pete Mining District began with W.F. Howe's 1886 discovery of the Last Chance lode deposit (Pardee and Schrader, 1933). Underground mining targeted high-grade, direct-shipping ores with grades ranging from 31.3–182 g/tonne (1.0–5.83 oz/t) gold and up to 7,250 g/tonne (232 oz/t) silver (Pardee and Schrader, 1933). Operations included a 91.4 meter (300 ft) inclined shaft and multiple lateral drifts. A stamp mill was constructed in 1913, and a stamp mill and a cyanidation plant were added in 1935 to process ore from the Seven-Up Pete Mine. Development of the mine included two shafts, three adits, and 457 m (1,500 feet) of drifts. • **Through 1926**: Approximately 914.4 m (3,000 ft) of underground workings were developed, with veins measuring 0.9 m (3 ft) wide at various levels, trending north. Production records are limited but indicate high-grade ores (Pardee and Schrader, 1933). • 1970s: Amax conducted molybdenum exploration southwest of the Last Chance mine portal, drilling a core hole to a depth of 373.7 m (1,226 ft) without success (Jonson, 1985). • **Late 1970s–1985**: Anaconda Copper Company initiated modern exploration with trenching and drilling targeting both vein and disseminated mineralisation. In 1985, Amazon Mining acquired the property, drilling the first discovery holes into the present-day Columbia historical gold resource (Jonson, 1985). These five holes confirmed significant gold intercepts in both disseminated zones and high-grade veins. • **1987**: Western Energy optioned the Property and conducted extensive trenching, mapping, and reverse circulation and core drilling that established a significant historical mineral resource (Brewer, 2023). • **1989**: Addwest Gold executed a purchase option agreement with Western Energy and further expanded the zones of mineralisation. Phelps Dodge Mining Company invested in 1989 with a purchase option agreement with Addwest, which was then acquired by Canyon Resources in 1990 (as part of the Briggs Mine acquisition). • **1991**: Phelps Dodge and Canyon Resource formed the Seven-Up Pete Joint Venture (SPJV), advanced exploration of the Property, and completed a feasibility study (non-NI 43-101 compliant). After the McDonald Meadows gold discovery 4 miles north, Columbia development was planned as a satellite deposit. • **1997**: Canyon Resources acquired Phelps Dodge interest in the joint venture, consolidating 100% ownership. • 1998–2015: Development halted after Montana banned cyanide leaching, leading to minimal exploration activity. Atna Resources acquired the property but declared Chapter 11 bankruptcy in 2015. • **2021–2022**: Sentinel Metals acquired the property in 2021, initiated due diligence, and contracted Dahrouge Geological Consulting Ltd. for modern exploration. This included geochemical and geophysical surveys. Through this due diligence process, Sentinel Metals has been able to confirm the presence of a significant volcanic hosted, low-sulfidation, gold-silver deposit on the Property (Brewer, 2023).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Columbia Project is in the Seven-Up Pete Mining District of west-central Montana and is underlain by widespread aphanitic andesite flows, plagioclase porphyry flows and localized calcareous andesite flows, porphyritic andesite flows, amygdaloidal andesite, rhyolite flows and tuffs, and landslide material outcrop throughout the Property (Brewer, 2023). • The Columbia gold deposit is a volcanic-hosted, rift-type, low-sulfidation, epithermal, quartz-sericite-adularia stockwork vein system (Enders, 1990; Enders et al., 1991). • Mineralisation is structurally controlled, occurring in high-angle

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		fissure veins, stockworks, and breccias that strike north, northwest, and northeast (Enders, 1990; Enders et al., 1991). • These mineralised zones extend along strike up to 1,828 m (6,000 ft) and dip to depths up to 213 m (700 ft) (Enders, 1990). • Vein abundance correlates directly with gold grade, where high grades are proportional to vein abundances greater than 10% by volume. Quartz-adularia veins compose 8% of the total and are nearly double the average grade of the resource (Enders, 1990). • Host lithology does not significantly impact or control gold mineralisation, except for a post-mineral calcareous andesite flow that truncates the deposit (Enders, 1990; Enders et al., 1991). • Gold primarily occurs as electrum (54-63% Au) within pyrite and oxidised pyrite pseudomorphs as determined by ore microscopy work completed by Western Energy Company (Volberding, 1990; Noble, 1990). Free gold and electrum are noted in quartz gangue with minor adularia, calcite, and trace barite (Enders et al., 1991).
Drillhole Information	• *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.*	• Drillhole attribute information for the drill holes included within the geological model underpinning the maiden mineral resource estimate for Columbia are available in Appendix B in this report. • No drilling has been completed by Sentinel Metals Limited to date.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) 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*	• No new exploration or drilling results are contained within this report. • The mineral resource has been optimised and reported using a gold equivalent value based on the formula: *AuEq = Au g/t + Ag g/t (Agoz US$(30)/Auoz US$(2200) x Ag recovery (0.77) / Au recovery (0.96))*
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').*	• Geological modelling will continue to evolve as further work is performed on the Columbia project. However, current interpretation supports a series of large, mineralised zones defined by high vein density of near vertical to steeply dipping orientation, flanked by a few subordinate mineralised satellite zones. • All reported widths are downhole lengths (apparent widths). True widths are not calculated due to wide drill spacing and the irregular geometry of the mineralised zones, which exhibit significant variability in thickness and grade due to pinch-and-swell behaviour. • As drilling progresses and spacing tightens, true widths will be estimated with greater accuracy.
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.*	Appropriate maps have been included in the body of the report.

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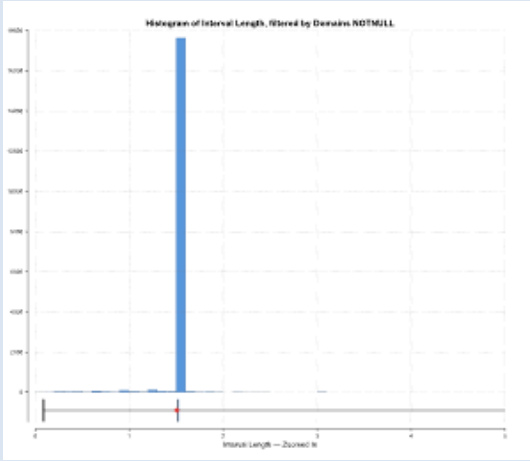
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Please refer to the figures included in the report.
Other substantive 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.*	***Geophysics*** • In 2022, Dahrouge Geological Consulting Ltd performed a drone-assisted magnetic survey (Brewer, 2023). The surveyed line paths were oriented E-W with 100 m (328 ft) line spacing totalling 121 line-km (75 line-mi), including 22.2 km (13.8 mi) of N-S trending tie lines. Highlights from this survey included a strong correlation between low amplitude lineaments and the mapped mineralised veins. This relationship demonstrated potential extensions to the projected vein system. ***Gravity Test Work*** • Early gravity test work performed in-house by Western Energy during the 1980s was completed on three bulk samples collected from trenches. Three grinds tested -100 mesh, -65 mesh, and -48 mesh resulted in recoveries ranging from 65% to 85% gold and 17% to 79% for silver. • During March 2006, Resource Development Inc. (RDI) completed metallurgical testing aimed at optimising recovery from combined gravity and flotation. The gravity test yielded 48% to 56% gold recovery from 65 and 100 mesh and 16% to 18% silver recovery from 65 mesh and 100 mesh. ***Flotation Test Work*** • Early in its development work, Phelps Dodge conducted two bulk floatation tests using drill hole composites. The 1989 metallurgical test work yielded 81% gold recovery and 35% silver recovery. Six additional bulk flotation tests performed by Phelps Dodge's in-house team produced gold recoveries exceeding 90% and silver recoveries ranging from 60% to 85%. Additionally, RDI conducted flotation and gravity tests to evaluate a combined circuit. Initial testing produced gold recovery ranging from 76% to 93% using grind sizes from P80 65 and 150 mesh. Silver recoveries ranged from 48% to 72%. Flotation following gravity using a grind size of P80 65 and 100 mesh produced 84% to 93% gold recovery and 66% to 73% silver recovery. ***Mineral Processing*** • In 2006, Canyon Resources collected a bulk metallurgical sample from a Columbia vein trench and RDI conducted a series of gravity and floatation tests. Results yielded gravity concentration up to 56% gold and 18% silver from the bulk sample. Gravity tail flotation increased recovery to 96% gold and 77% silver. The results combined with previous testing show that a gravity and flotation circuit was feasible. Off-site cyanide leaching of the concentrate was estimated at 90% gold recovery and 40% silver recovery based on Hazen Research work conducted in 2000. • An alternative process to cyanide flotation concentrate treatment could be using ammonium thiosulphate based on testing from 2006 that yielded 65% gold recovery. This alternative could eliminate the need for off-site transportation and treatment. • In 2011, Atna Resources provided a 75 kg (165 lb) sample from composited RVC cuttings and trench samples to RDI to evaluate a marketable concentrate for direct shipping and sale. The metallurgical process objectives characterise the gravity concentrate, flotation of gravity tailings and cleaner float leaching of a concentrate. The composite sample assayed 5.6 g/tonne gold and 12.8 g/tonne silver. The gravity circuit yielded recoveries of 65.7% gold and 19.7% silver from 65 mesh. Flotation of the gravity tails yielded recoveries of 28% gold and 44.5% silver while cleaner flotation recovered 80% gold and 50% silver. The cyanide leach from the final flotation concentration yielded 98% gold and 96% silver recovery.
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.*	• Sentinel Metals intends to continue drilling the veins of the Columbia Project, focused on further defining the mineralisation within the main veins and adjacent subordinate satellites. • The mineralisation remains open along strike and to depth along a significant portion of its strike length. • Twinning of some reverse circulation holes using diamond drillholes could be used to verify the grade and character of the mineralisation. Additional infill and offset drillholes could be used to advance the exploration opportunity.

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Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	Drillhole and trench data was supplied by Sentinel Metals in CSV format files corresponding to tabulated data for collars, surveys, geology, density and assays. Data was imported into the database directly from source geology logs. Physical data was digitised and, along with other data, was passed through a series of validation checks before final acceptance of the data for downstream use. Drillhole collar points were validated against LiDAR topographic data. Additional visual checks on section and plan views were used for verification combined with other validation routines.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	In 2021, Brian Brewer (MSc., C.P.G.), an Independent Qualified Person ("QP"), conducted a field visit of the Project. The site visit was commissioned by, and conducted on behalf of Sentinel Metals. During the visit, there was confirmation of the geology and other technical aspects of the Project. As part of the 2021 study, five (5) rock samples were collected from locations throughout the Project. All samples collected remained under strict control of the Author until they were sent to Paragon Geochemical Laboratory of Sparks, Nevada via FedEx for analysis. Paragon is an ISO/IEC 17025:2017 accredited laboratory. The samples were analysed for gold by 30g fire assay with aqua regia digest and AA finish. A 35 multi-element suite was assayed by aqua regia and ICP-OES. Overlimit analyses were completed for any gold and silver assays using a 30g fire assay with gravimetric finish. The samples were described in detail, photographed, and their locations were marked in the field for future reference. The Competent Person (CP) for the Independent Geologist report and the Exploration Target has not visited the project area due to the remote location in Montana United States of America and due to the CP residing in Australia. The CP does not consider that a site visit would reveal information or data material to the outcome of this report and that there is sufficient current information available to allow an informed evaluation to be made without an inspection.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	The Columbia Project is located in the Seven-Up Pete Mining District in Montana, USA. The deposit is a volcanic hosted, rift type, low-sulfidation, epithermal, quartz-sericite-adularia stockwork vein system. The mineralisation is structurally controlled and occurs in strong linear zones as high-angle fissure veins and stockwork vein zones. The deposit was discovered in the 1880s and later underground mining targeted vein mineralisation during the 1930s. Modern exploration began in the 1970s and continued through the 1980-1990 period. There is reasonable confidence in the geological interpretation in the central portion of the deposit where drilling is more closely spaced, 10-20 m centres in some places. The southern areas of the deposit are less well supported by drill overage, up to 120 m drill centres, including Donnelly South, southern areas of Columbia Main and SE. Weathering and alteration features are complex but generally show moderate to strong weathering with corresponding levels of clay alteration. Bulk Density data was considered preliminary in nature and has not been sampled exhaustively across the deposit. This combined with the complex weathering and alteration profiles made accurate bulk density application across the deposit difficult and affected the local mineral resource tonnage and metal distribution within the model. The geological host structures provide the framework for guiding the mineral resource estimate rather than geological units that the structures pass through or along. Geological continuity has been influenced by structural complexities related to stockwork zones and connectivity of fractures coupled with the gold nugget effect which means that changes in the geological interpretation would have a minimal effect on the resource estimate.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The deposit interpretation consisted of 11 subvertical host structures within a 350 m wide corridor up to 2km in strike and interpreted to a depth of nearly 300 m vertical below the surface. Mineralisation is capped by a late-stage andesitic un-mineralised flow in the Columbia Flat area. Individual structures vary in width from several metres up to 60 m in width. The structures dip 65-70 degrees toward the west and converge to the north whilst becoming more dispersed in the southern part of the deposit. Mineralisation has been constrained by open pit optimisation shells that limit the MRE to a maximum depth of 270 m below surface and within the better mineralised and more

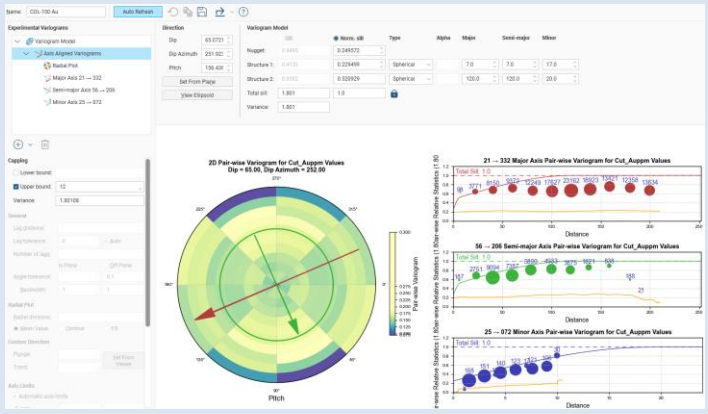
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		densely drilled portion of the deposit.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of*	Geological units were interpreted in Leapfrog 2023.2.3 software using geological logs and core photography references. All drill collars were translated onto the surveyed topography surface to ensure consistency and accuracy of the collar elevation. Original gold and silver values were converted from Troy ounces per short ton to grams per metric tonne using a 34.2857 factor. An Ordinary Kriging (OK) grade estimation methodology has been used for gold and silver in the Mineral Resource Estimate and is considered appropriate for the style of mineralisation under review. Silver was not exhaustively assayed, and gold and silver do not show a strong correlation (44%) that would allow co-kriging to be utilised in the estimate. Therefore, silver estimates are not considered to have the same level of confidence as the gold estimates. Assays were composited within domain boundaries to a nominal length of 1.5 metres which matched the regular 5 ft sampling interval used historically.  Hard boundaries were used for each domain and each domain was estimated separately using a multiple search criterion. Exploratory data analysis was undertaken for each domain with statistics summarised in the Appendix of the report. Top cuts were applied to each domain for both gold and silver and range restrictions were also applied where appropriate to limit the influence of high-grade outlier values. **Top Cut and Range Restrictions** Pair-wise Relative Semi-Variogram models were generated for each domain using two structures and spherical models. The gold variability showed a moderate nuggety behaviour reflected in the variogram models of ~20% and modest coefficient of variation values, typically less than 2. Variable Search orientations were used based on each domains structural trend. This

Domain	Au Top Cut	Au Range Restrict	Ag Top Cut	Ag Range Restrict
7UP_100	13	13	90	90
7UP_200	5	5	21	21
COL_100	12	12	50	50
COL_200	10	10	135	135
DONNELY	20	20	50	50
EAST-SATELLITE	8	3	18	18
IBEX_100	15	10	91	60
IBEX_200	16	10	76	76
IBEX_300	3.5	2	28	28
LAST_CHANCE	6	6	14	14
POST MINERAL FLOW	0.6	0.6	7	7
ROVER-COL	20	20	150	150

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		model data to drillhole data, and use of reconciliation data if available.	approach had a similar effect to unfolding the unit and composites prior to estimation maximising the variables continuity and conforming to the local geological geometry of the deposit. Details of the variogram parameters applied to each domain have been presented in a table in the body of the report.



An irregular Octree block model was generated in Leapfrog and later optimised in Micromine software using 5mEx10mNx5mRL parent blocks with sub-block counts of 16, 8 and 16 respectively.

Block model validation was conducted by comparing each with the interpreted solid volumes to ensure that domain volumes were reliably reproduced by the model.

Domain	Volume	Model Volume	Absolute Vol. Diff	Relative Vol. Diff
7UP_100	3,555,900	3,555,811	- 89	0.0%
7UP_200	2,487,200	2,487,263	63	0.0%
COL_100	1,773,700	1,773,599	- 101	0.0%
COL_200	604,740	604,701	- 39	0.0%
DONNELY	2,343,400	2,343,468	68	0.0%
EAST_SATELLITE	643,920	643,929	9	0.0%
IBEX_100	4,557,000	4,556,893	-107	0.0%
IBEX_200	1,908,600	1,908,565	- 35	0.0%
IBEX_300	677,590	677,565	- 25	0.0%
LAST_CHANCE	2,229,100	2,229,106	6	0.0%
POST MINERAL FLOW	1,002,400	1,002,366	- 34	0.0%
ROVER-COL	5,102,400	5,102,501	101	0.0%
Total	26,885,950	26,885,765	- 185	0.0%

The Leapfrog Edge module was used to generate the block model and perform ordinary kriging estimation.

A 3-phase estimation was made using an increasing search radius from 50 to 75 to 150m.

The discretisation used was 5E x 5N x 2RL.

A varying range restriction was applied to each element and each geological domain. Each estimate used a domain specific structural trend to aid in estimating local geometric complexities by aligning the variogram model to the structural trend.

A quadrant search was used with a minimum of 2 sectors to be estimated and a maximum of 5 samples per sector.

A minimum of 4 and maximum of 20 samples was used for each estimate with a range restriction percentage of the search radii decreasing from 50%, 33% to 20% with each successful estimation pass to limit the effect of outlier values. No hole limits were applied but was managed through the quadrant and allowable sample numbers per sector in the search criteria.

The model was exported from Leapfrog and then imported into Micromine where the model classification and pit optimisation constraints were performed.

Silver was considered a recovery byproduct but had not been sampled exhaustively and showed a poor correlation with gold (44%). Thus, only indicative silver figures are reported.

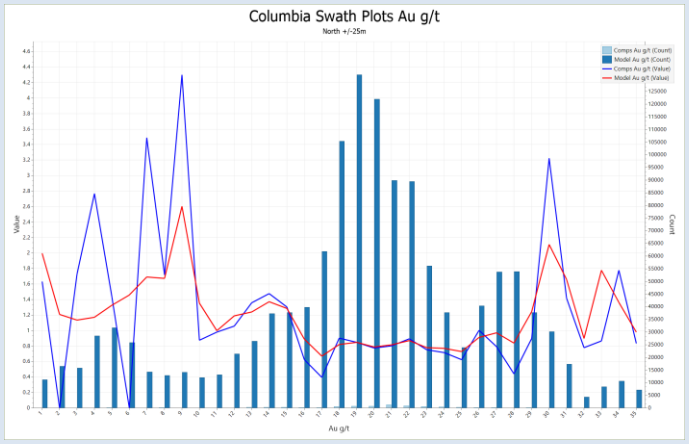
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Model validation was conducted using the following methods:

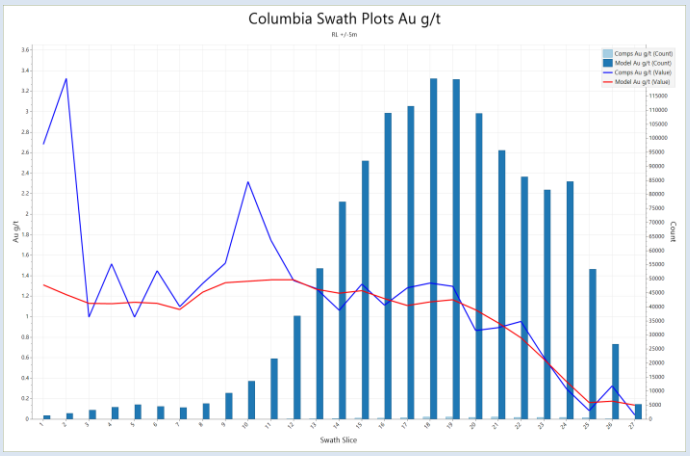
- Visual inspection on section, plan and in 3D
- Swath plots
- Statistics comparing the model and assay composites

Structure	Number of composites	Volume	Model Mean	Comps Mean Au	Difference	Comments
7UP_100	2056	3,366,448	0.62	0.66	-6%	
7UP_200	1004	2,382,694	0.56	0.49	14%	
COL_100	1213	1,672,060	0.54	0.60	-10%	
COL_200	224	562,708	0.90	0.91	-1%	
DONNELY	821	2,257,863	1.09	1.07	2%	
EAST_SATELLITE	96	446,644	0.85	0.64	32%	Few composites
IBEX_100	2056	4,343,888	0.99	0.99	0%	
IBEX_200	1004	1,846,667	0.73	0.66	11%	
LAST_CHANCE	572	2,127,067	0.59	0.53	12%	
ROVER-COL	2407	4,829,060	0.84	1.12	-25%	
IBEX_300	269	675,125	0.77	0.56	38%	Few composites

Model comparison swath plot by Northing



Model comparison swath plot by RL



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		The model estimate was considered to agree reasonably well with the composite data and was within 1% of the cut Au grade overall. The model does not appear to show any systematic estimation bias based on the swath plot comparisons. There is some variation between individual structures due to some poorly sampled areas of the deposit. Only areas of the estimate within the optimised pit shell with an average sample distance less than 85 m and above the gold cut-off were included in the reported figures. No reconciliation data is available.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnes are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Columbia Mineral Resource is reported using open-pit mining constraints. The open pit Mineral Resource is only the portion of the resource that is constrained within a US$2,200 / Au oz optimised shell and above a 0.4865g/t Au cut-off grade. The optimised open pit shell was generated using: • $4.57/t ore mining cost • $4.18 waste mining cost • $11.83/t processing costs • $5/t G&A • $5/t transport • Mining loss of 5% with 10% mining dilution • Variable pit slope angles of 50 North/South/West and 62 east degree pit wall slope angles • 96% Au Recovery (see 5.3.3 for discussion on metallurgical recoveries) • 77% Ag Recovery (see 5.3.3 for discussion on metallurgical recoveries) • Gold price US $2000/oz • Silver price US $30/oz
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	The mineral resource has been optimised and reported using a gold equivalent value based on the formula: *AuEq = Au g/t + Ag g/t (Agoz US$(30)/Auoz US$(2200) x Ag recovery (0.77) / Au recovery (0.96))* It is the Company's opinion that all of the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold. The 2024 Mineral Resource Estimate is reported above 0.4865g/t AuEq cut-off. The cut-off is based on the estimated saleable product that might be extracted using a conventional CIP flotation plant. The mineral resource was constrained to an optimised open pit shell using the factors described under cut-off parameters. The optimisation process applied mining losses of 5% and waste dilution of 10% expected under a normal open pit and grade control mining setting. Several gold bearing structures are near the topography surface and the mineral resource is likely to be extracted using a conventional drill and blast, haul and dump mining fleet.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the*	No metallurgical testing has been performed by 1320942 BC Ltd. on the Columbia Project. However, extensive metallurgical testing from Columbia project ore samples has been performed by various operators over the years. Initial mineral processing test work in the 1980s focused on cyanide leach recovery. The voter initiative regulation |-137 passed in 1998 stipulates that open pit gold and silver ores cannot be processed using cyanide. Following this regulation, operators of the Columbia Project focused metallurgical studies and testwork on gravity concentration combined with flotation. Overall, the work revealed favorable process recovery from concentrates that can

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	process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	undergo off-site treatment. ***Gravity Test Work*** • Early gravity test work performed in-house by Western Energy during the 1980s was completed on three bulk samples collected from trenches. Three grinds tested -100 mesh, -65 mesh, and -48 mesh resulted in recoveries ranging from 65% to 85% gold and 17% to 79% silver. • During March 2006, Resource Development Inc. (RDI) completed metallurgical testing aimed at optimizing recovery from combined gravity and floatation. The gravity test yielded 48% to 56% gold recovery from 65 and 100 mesh and 16% to 18% silver recovery from 65 mesh and 100 mesh. ***Flotation Test Work*** • Early in its development work, Phelps Dodge conducted two bulk floatation tests using drill hole composites. The 1989 metallurgical test work yielded 81% gold recovery and 35% silver recovery. Six additional bulk floatation tests performed by Phelps Dodge's in-house team produced gold recoveries exceeding 90% and silver recoveries ranging from 60% to 85%. Additionally, RDI conducted flotation and gravity tests to evaluate a combined circuit. Initial testing produced gold recovery ranging from 76% to 93% using grind sizes from P80 65 and 150 mesh. Silver recoveries ranged from 48% to 72%. Flotation following gravity using a grind size of P80 65 and 100 mesh produced 84% to 93% gold recovery and 66% to 73% silver recovery. • The 1991 Phelps Dodge Feasibility Study concluded that crushing plant feed to 80% passing 74um (200 mesh), followed by Carbon in Pulp (CIP) yielded the best gold and silver recoveries. This was compared with Heap Leach extraction which produced high recoveries (92% and 50% Au and Ag respectively) but the process was too slow to be economic. When combined with the large area required for heap leach pads in an area of rugged terrain ruled heap leach out as a prospective processing path. ➢ The proposed CIP process plant included a single stage jaw crusher, SAG mill, pebble crusher and ball mill with cyanide leach. ➢ The pulp would be thickened with the cyclone overflow reporting to CIP tanks. Loaded carbon would be stripped for electrowinning ahead of dore bullion production. The project is unlikely to construct a CIP plant at the Project location due to the environment and community sensitivity and will seek to transport a fine crushed product for toll treatment at a processing location site yet to be confirmed.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the*	The Columbia Project is at an early stage of evaluation and no detailed environmental assessment has been completed for the Project. Waste rock characterisation studies have not begun at the Project. The author was not aware of any other environmental, permitting, legal, title, taxation, socio-economic, political or any other relevant factors that could materially prevent the Property from being a Property of Merit. Nor is the Author aware of any significant risks or uncertainties that could reasonably be expected to affect reliability or confidence in the exploration information, mineral resource or mineral reserve estimates or the project's potential economic viability or continued viability. Previous operators maintained an exploration license and bond with the Montana Department of Environment Quality ("MDEQ") as well as a Stormwater Pollution Protection Plan (SWPPP) permit with the MDEQ. The licenses and permits mentioned above have lapsed. The 1991 Phelps Dodge Feasibility Study noted that "although there are sulphides (principally pyrite) within the rocks at the Columbia deposit, there is buffering capacity from the propylitic alteration of the andesites. The report noted that the existing waste dumps and adits were not generating acidic drainage." The company intends to undertake waste characterisation to establish the Acid Mine Drainage (AMD) potential of any material considered within a final open pit design.

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<table>
<tr><td></td><td>environmental assumptions made.</td><td></td></tr>
<tr><td>Bulk density</td><td>• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.
• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit,
• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>The database comprised 1,259 water immersion bulk density measurements exist in the database with an average bulk density of 2.64 t/m^3 after excluding outlier results. All tests were repeated in triplicate. Results were excluded if the triplicate results spread was outside 2 standard deviations. The bulk density average figures are 10% higher than those from the Seven-Up project suggesting there is a consistent bias between these results and previous studies.

The 1990 Seven-Up Pete Project included testing of 100 bulk density samples of varying alteration types and determined the average bulk density of the deposit to be 2.41 t/m^3. This result was very close to previous studies which arrived at a bulk density of 2.39 t/m^3. The Seven-Up Pete project then recommended for consistency reasons that the historical figure of 2.39 t/m^3 be retained.

The 2009 43-101 mineral resource estimate used the Seven-Up Pete Project bulk densities averaging 2.39 as shown below:

<table>
<tr><th>Alteration Style</th><th>Bulk Density</th><th>Tonnage Factor ft^3/ton</th><th>Percent of Deposit</th></tr>
<tr><td>Silicified</td><td>2.52</td><td>12.7</td><td>46.9</td></tr>
<tr><td>Argillic</td><td>2.29</td><td>14.0</td><td>43.1</td></tr>
<tr><td>Propyllitic</td><td>2.45</td><td>13.1</td><td>10.0</td></tr>
<tr><td>Average Used</td><td>2.39</td><td>13.4</td><td></td></tr>
</table>

For the 2024 mineral resource Sentinel Metals used an average of 2.64 t/m^3 for all units within the block model after re-assessing the available data records. The table below shows the summary of bulk density measurements from the Columbia Project.

<table>
<tr><th>Estimation Domain</th><th>Record Count</th><th>Bulk Density</th><th>Standard Deviation</th></tr>
<tr><td>COL_100</td><td>36</td><td>2.70</td><td>0.12</td></tr>
<tr><td>IBEX_100</td><td>89</td><td>2.56</td><td>0.13</td></tr>
<tr><td>IBEX_200</td><td>28</td><td>2.55</td><td>0.15</td></tr>
<tr><td>ROVER-COL</td><td>90</td><td>2.66</td><td>0.10</td></tr>
<tr><td>POST MINERAL FLOW</td><td>20</td><td>2.70</td><td>0.10</td></tr>
<tr><td>Country Rock</td><td>126</td><td>2.69</td><td>0.12</td></tr>
<tr><td>Total Average</td><td>389</td><td>2.64</td><td>0.13</td></tr>
</table>
</td></tr>
<tr><td>Classification</td><td>• The basis for the classification of the Mineral Resources into varying confidence categories
• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).
• Whether the result appropriately reflects the Competent Person's view of the deposit.</td><td>The Mineral Resource has been classified as Inferred based on drill spacing and geological continuity and modifying factor confidence levels.

The resource model uses a classification scheme based on drill hole spacing combined with block estimation parameters, including kriging variance, number of composites in the search ellipsoid informing the block cell and the average distance of data to block centroid.

The reported figures have been constrained within a US$2,200/oz Au open pit shell and are reported above a 0.4865 g/t AuEq cut-off.

The results of the Mineral Resource Estimation reflect the views of the Competent Person.

<table>
<tr><th>Domain</th><th>Tonnes Mt</th><th>Au g/t</th><th>Au troy koz</th><th>Ag g/t</th><th>Ag troy koz</th><th>AuEq g/t</th><th>AuEq troy koz</th></tr>
<tr><td>7UP-100</td><td>2.2</td><td>1.2</td><td>87</td><td>4.0</td><td>290</td><td>1.3</td><td>90</td></tr>
<tr><td>7UP-200</td><td>1.2</td><td>1.3</td><td>50</td><td>6.1</td><td>230</td><td>1.4</td><td>50</td></tr>
<tr><td>COL-100</td><td>1.1</td><td>1.1</td><td>39</td><td>3.5</td><td>130</td><td>1.1</td><td>40</td></tr>
<tr><td>COL-200</td><td>0.5</td><td>1.8</td><td>28</td><td>12.0</td><td>190</td><td>1.9</td><td>30</td></tr>
<tr><td>DONNELY</td><td>2.3</td><td>1.5</td><td>112</td><td>4.3</td><td>320</td><td>1.6</td><td>120</td></tr>
<tr><td>EAST-SATELLITE</td><td>0.3</td><td>1.7</td><td>18</td><td>2.5</td><td>30</td><td>1.7</td><td>20</td></tr>
<tr><td>IBEX_100</td><td>4.3</td><td>1.5</td><td>200</td><td>4.2</td><td>580</td><td>1.5</td><td>210</td></tr>
<tr><td>IBEX_200</td><td>1.9</td><td>1.2</td><td>72</td><td>3.8</td><td>230</td><td>1.2</td><td>70</td></tr>
<tr><td>IBEX_300</td><td>1.0</td><td>1.1</td><td>36</td><td>4.4</td><td>140</td><td>1.2</td><td>40</td></tr>
<tr><td>LAST_CHANCE</td><td>1.1</td><td>1.0</td><td>37</td><td>3.6</td><td>130</td><td>1.1</td><td>40</td></tr>
<tr><td>ROVER-COL</td><td>5.4</td><td>1.4</td><td>242</td><td>5.1</td><td>890</td><td>1.5</td><td>250</td></tr>
<tr><td>TOTAL</td><td>21.4</td><td>1.3</td><td>920</td><td>4.6</td><td>3,140</td><td>1.4</td><td>960</td></tr>
</table>
</td></tr>
</table>

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		Differences in totals may occur due to rounding.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	Historical Mineral Resource Estimates have been completed by numerous companies including Western Energy Company, Phelps Dodge Mining Company and Atna Resources Ltd. The most recent mineral resource estimate NI 43-101 report was prepared by Gustavson Associates for Atna Resources in 2010. Gustavson verified the database that includes RVC and core drilling assay data from the Western Energy, Addwest and Phelps Dodge drilling campaigns. The 12 early Amazon Mining core drill holes from 1985 were excluded from the resource estimate since assay certificates and collar surveys were unavailable. Selected Phelps Dodge drill holes were excluded where they lacked verified collar survey data. However, 20 of these holes were designed for condemnation and most likely would not have influenced the mineral resource estimate. After the 2010 Gustavson resource estimate, Atna drilled seven RVC drill holes in 2012. Although numerous trench channel samples were available in the database, Gustavson did not include the trench data in the block model. 1320942 BC Ltd. (Sentinel Metals) has considered the Gustavson NI43-101 technical report and mineral resource estimate as an historical estimate only.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	The relative accuracy of the Mineral Resource is reflected in the reporting of the Mineral Resource in line with the JORC 2012 Code guidelines. Previous MRE's have classified significant portions of the deposit as Measured or Indicated as there are areas of the deposit that have been well drilled and the geology is well understood. For the Sentinel Metals 2024 estimate, the mineral resource has been classified as Inferred until further data verification can be implemented and confirmed to the satisfaction of company employees. The statement relates to a local estimate of tonnes and grade with reference made to resources above a specified grade cut-off that are intended to assist mining studies. No production figures are available to confirm the MRE accuracy at the time of this report.

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APPENDIX B - DRILLHOLE DATA LISTING

HoleID	Mine Grid			NAD83 Zone 12			Azimuth	Dip	Depth (m)	Depth (ft)
	East (ft)	North (ft)	Elev. (ft)	East (m)	North (m)	Elev. (m)				
7UP-015A	600296.50	201499.75	6346.95	385061.04	5200549.36	1934.55	80	-70	164.59	540
7UP-022A	600608.13	200166.56	6224.15	385146.07	5200140.80	1897.12	65	-70	128.02	420
7UP-039	599876.69	202185.52	6333.63	384938.23	5200761.45	1930.49	70	-45.1	137.16	450
7UP-039A	599873.19	202183.72	6333.14	384937.15	5200760.92	1930.34	70	-59.9	164.59	540
7UP-040	600012.38	201959.00	6325.33	384977.89	5200691.41	1927.96	90	-45	182.88	600
7UP-040A	600004.25	201958.59	6324.75	384975.41	5200691.35	1927.78	90	-70	224.03	735
7UP-041	600026.94	201757.41	6357.93	384980.82	5200629.88	1937.90	90	-45	237.74	780
7UP-041A	600019.25	201758.91	6357.15	384978.49	5200630.39	1937.66	90	-70	134.11	440
7UP-042	599956.94	201549.41	6392.83	384957.94	5200567.02	1948.53	90	-45	274.32	900
7UP-042A	599948.75	201549.20	6392.35	384955.45	5200567.02	1948.39	90	-70	134.11	440
7UP-043	599910.81	201405.16	6400.33	384942.81	5200523.41	1950.82	115	-45	207.26	680
7UP-043A	599904.38	201408.05	6399.85	384940.87	5200524.34	1950.67	115	-70	205.74	675
7UP-044	599796.31	201227.84	6377.13	384906.60	5200470.23	1943.75	115	-45	156.97	515
7UP-044A	599791.00	201229.77	6377.14	384905.00	5200470.86	1943.75	115	-60	211.84	695
7UP-049	600324.63	200621.78	6348.83	385063.07	5200281.62	1935.12	296	-45	213.36	700
7UP-049A	600339.75	200613.16	6348.53	385067.61	5200278.88	1935.03	272	-45	242.32	795
7UP-049B	600335.38	200618.34	6348.04	385066.32	5200280.49	1934.88	296	-60	237.74	780
7UP-200	600101.50	201947.81	6329.93	385004.96	5200687.34	1929.36	70	-45	137.16	450
7UP-201	600224.31	201746.20	6336.43	385040.88	5200624.99	1931.34	70	-45	124.97	410
7UP-201A	600214.44	201740.59	6335.85	385037.83	5200623.36	1931.17	70	-70	170.69	560
7UP-202	600266.81	201608.42	6341.63	385052.80	5200582.69	1932.93	66	-45	114.3	375
7UP-202A	600263.13	201607.34	6341.25	385051.67	5200582.39	1932.81	66	-70	152.4	500
7UP-203	600349.13	201357.39	6353.35	385076.02	5200505.59	1936.50	70	-70	170.69	560
7UP-204	600411.38	201056.41	6393.43	385092.74	5200413.41	1948.72	80	-45	182.88	600
7UP-204A	600402.94	201055.16	6392.35	385090.16	5200413.09	1948.39	80	-70	237.74	780
7UP-205	600196.56	201057.75	6361.23	385027.29	5200415.42	1938.90	245	-45	121.92	400
7UP-205A	600198.31	201060.25	6360.83	385027.85	5200416.17	1938.78	75	-45	213.36	700
7UP-206	600470.63	200843.20	6405.23	385109.21	5200348.00	1952.31	90	-45	146.3	480
7UP-206A	600462.06	200843.20	6404.65	385106.60	5200348.07	1952.14	90	-70	181.36	595
7UP-207	600551.13	200653.41	6366.13	385132.32	5200289.57	1940.40	90	-45	195.07	640
7UP-207A	600546.13	200653.50	6365.84	385130.80	5200289.64	1940.31	90	-60	195.07	640
7UP-208	600506.38	200406.69	6281.33	385116.85	5200214.73	1914.55	100	-45	152.4	500
7UP-208A	600501.44	200407.78	6281.24	385115.35	5200215.10	1914.52	100	-60	164.59	540
7UP-209	600544.56	200288.91	6254.13	385127.61	5200178.56	1906.26	80	-45	196.6	645
7UP-209A	600538.13	200288.13	6253.84	385125.64	5200178.37	1906.17	80	-60	152.4	500
7UP-210	600487.94	200037.02	6188.93	385108.48	5200102.22	1886.39	80	-45	114.3	375
7UP-210A	600480.50	200035.56	6188.35	385106.20	5200101.84	1886.21	80	-70	152.4	500

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7UP-211	600493.06	199824.61	6132.73	385108.46	5200037.46	1869.26	80	-45	115.82	380
7UP-211A	600484.69	199823.16	6132.15	385105.89	5200037.08	1869.08	80	-70	158.5	520
7UP-214	600439.94	201182.22	6371.43	385102.38	5200451.54	1942.01	80	-45	170.69	560
7UP-214A	600433.50	201180.66	6370.35	385100.41	5200451.11	1941.68	80	-69.9	195.07	640
7UP-215	600329.38	201362.91	6354.03	385070.04	5200507.42	1936.71	270	-45	193.55	635
7UP-215A	600337.31	201363.20	6353.25	385072.46	5200507.45	1936.47	270	-70	30.48	100
7UP-216	600564.63	201118.11	6370.03	385139.90	5200431.07	1941.59	80	-44.95	121.92	400
7UP-217	600040.19	201850.05	6349.13	384985.55	5200658.01	1935.21	75	-45	144.78	475
7UP-217A	600031.69	201847.72	6348.25	384982.94	5200657.36	1934.95	75	-70	204.22	670
7UP-219	600396.69	201328.02	6357.13	385090.29	5200496.28	1937.65	70	-45	164.59	540
7UP-220	599832.31	202309.11	6314.53	384925.63	5200799.43	1924.67	70	-45	137.16	450
7UP-220A	599825.88	202306.83	6314.34	384923.65	5200798.79	1924.61	70	-60	152.4	500
7UP-221	599976.69	202111.41	6325.63	384968.15	5200738.12	1928.05	70	-45	138.68	455
7UP-221A	599971.19	202109.33	6325.24	384966.46	5200737.53	1927.93	70	-60	152.4	500
7UP-222	600016.06	202041.41	6322.13	384979.62	5200716.50	1926.99	70	-45	137.16	450
7UP-222A	600010.50	202039.33	6322.04	384977.91	5200715.90	1926.96	70	-60	152.4	500
7UP-223	600234.31	201978.81	6280.83	385045.66	5200695.79	1914.40	70	-45	91.44	300
7UP-224	600298.38	201864.52	6307.03	385064.33	5200660.49	1922.38	70	-45	85.34	280
7UP-225	600295.00	201863.30	6307.04	385063.29	5200660.15	1922.39	250	-44.56	115.82	380
7UP-226	600320.69	201799.70	6319.63	385070.65	5200640.57	1926.22	70	-45	76.2	250
7UP-227	600298.06	201690.61	6330.43	385062.94	5200607.50	1929.52	70	-45	106.68	350
7UP-228	600058.69	201612.91	6374.23	384989.42	5200585.61	1942.87	70	-45	161.54	530
7UP-229	600121.00	201520.33	6372.64	385007.72	5200556.94	1942.38	70	-60	152.4	500
7UP-230	600094.13	201500.59	6372.83	384999.38	5200551.12	1942.44	90	-45	167.64	550
7UP-231	600115.88	201399.09	6378.13	385005.25	5200520.03	1944.05	90	-45	160.02	525
7UP-232	600528.44	201399.09	6350.04	385130.96	5200516.96	1935.49	90	-44.74	91.44	300
7UP-233	600175.13	201282.70	6376.43	385022.44	5200484.12	1943.54	90	-45	146.3	480
7UP-234	600621.13	201293.30	6359.73	385158.42	5200484.03	1938.45	90	-45	91.44	300
7UP-235	600031.75	201221.59	6375.13	384978.30	5200466.57	1943.14	90	-45	106.68	350
7UP-236	600267.88	201225.91	6366.83	385050.28	5200466.13	1940.61	90	-45	152.4	500
7UP-237	600528.38	201014.00	6400.83	385128.08	5200399.62	1950.97	90	-45	129.54	425
7UP-238	600365.44	200950.91	6409.43	385077.96	5200381.61	1953.59	270	-45	182.88	600
7UP-239	600409.63	200948.50	6410.63	385091.41	5200380.54	1953.96	90	-44.96	158.5	520
7UP-239A	600404.75	200948.00	6409.84	385089.91	5200380.43	1953.72	90	-60	160.02	525
7UP-240	600637.06	200884.59	6381.63	385160.23	5200359.38	1945.12	90	-45	79.25	260
7UP-241	600419.56	200751.70	6392.93	385092.97	5200320.50	1948.57	90	-45.04	160.02	525
7UP-241A	600415.88	200752.30	6392.94	385091.85	5200320.71	1948.57	90	-60	172.21	565
7UP-242	600557.63	200753.80	6393.23	385135.05	5200320.11	1948.66	90	-44.94	109.73	360
7UP-243	600730.88	200678.70	6348.03	385187.28	5200295.94	1934.88	90	-45	91.44	300
7UP-244	600358.81	200606.59	6347.79	385073.37	5200276.74	1934.81	90	-50	195.07	640
7UP-245	600539.75	200542.80	6331.13	385128.03	5200255.95	1929.73	90	-45	141.73	465
7UP-245A	600531.06	200543.59	6330.25	385125.39	5200256.26	1929.46	90	-70	158.5	520

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7UP-246	600722.94	200544.70	6323.53	385183.87	5200255.17	1927.41	90	-45	109.73	360
7UP-247	600515.63	200399.11	6281.53	385119.61	5200212.35	1914.61	80	-45	176.78	580
7UP-247A	600508.38	200398.72	6281.44	385117.40	5200212.29	1914.58	80	-60	167.64	550
7UP-248	600624.88	200364.50	6275.43	385152.64	5200200.99	1912.75	90	-45	106.68	350
7UP-249	600639.75	200063.59	6191.83	385154.93	5200109.19	1887.27	90	-45	114.3	375
7UP-253	600500.13	201504.59	6340.00	385123.12	5200549.32	1932.43	0	-90	121.92	400
7UP-254	600550.00	201502.59	6339.40	385138.30	5200548.33	1932.25	0	-90	121.92	400
7UP-255	600601.50	201491.41	6341.50	385153.91	5200544.54	1932.89	0	-90	106.68	350
7UP-256	600653.38	201520.09	6341.40	385169.94	5200552.90	1932.86	0	-90	114.3	375
7UP-257	600700.19	201550.00	6342.40	385184.42	5200561.66	1933.16	0	-90	91.44	300
7UP-258	600706.63	201504.50	6345.10	385186.05	5200547.75	1933.99	0	-90	121.92	400
7UP-259	600498.31	201454.91	6344.20	385122.20	5200534.19	1933.71	0	-90	137.16	450
7UP-260	600448.88	201438.70	6346.60	385107.02	5200529.62	1934.44	0	-90	80.77	265
7UP-261	600399.88	201410.00	6350.30	385091.87	5200521.24	1935.57	0	-90	138.68	455
7UP-262	600357.13	201389.20	6351.80	385078.69	5200515.22	1936.03	0	-90	141.73	465
7UP-263	600302.38	201367.00	6353.90	385061.84	5200508.86	1936.67	0	-90	106.68	350
7UP-264	600451.00	201393.41	6349.80	385107.33	5200515.80	1935.42	0	-90	124.97	410
7UP-265	600552.69	201398.41	6348.80	385138.35	5200516.57	1935.11	0	-90	118.87	390
7UP-266	600602.50	201400.09	6352.50	385153.54	5200516.71	1936.24	0	-90	131.06	430
7UP-267	600704.50	201403.70	6352.10	385184.65	5200517.05	1936.12	0	-90	121.92	400
7UP-268	600753.69	201404.91	6357.30	385199.64	5200517.05	1937.71	0	-90	97.54	320
7UP-269	600316.00	202131.31	6232.03	385071.69	5200741.65	1899.52	70	-45	114.3	375
7UP-270	600422.19	201920.02	6296.93	385102.47	5200676.48	1919.30	70	-45	137.16	450
7UP-271	600534.06	201776.52	6315.43	385135.49	5200631.92	1924.94	70	-45	73.15	240
7UP-272	600655.50	201613.11	6324.63	385171.27	5200581.23	1927.75	70	-45	106.68	350
7UP-273	600718.38	201504.59	6345.53	385189.63	5200547.69	1934.12	90	-45	106.68	350
7UP-274	600812.63	201297.91	6356.43	385216.81	5200484.01	1937.44	90	-45	83.82	275
7UP-275	600721.75	200997.30	6361.63	385186.87	5200393.09	1939.02	90	-45	121.92	400
7UP-T007	600513.31	201809.56	6312.95	385129.41	5200642.14	1924.19	77	-8	32	105
7UP-T015	600547.38	201595.00	6332.90	385138.19	5200576.51	1930.27	64	-7	15.24	50
7UP-T016	600618.94	201462.08	6347.42	385159.01	5200535.48	1934.69	79	2	29.57	97
7UP-T017	600828.25	200446.59	6310.90	385215.22	5200224.49	1923.56	56	0	35.05	115
7UP-T018	600734.31	200850.92	6360.42	385189.61	5200348.39	1938.66	85	-11	32	105
7UP-T019	600543.00	201291.50	6369.38	385134.60	5200484.07	1941.39	92	-5	33.53	110
7UP-T020	600625.69	201195.13	6364.68	385159.08	5200454.09	1939.95	273	-5	27.43	90
7UP-T021	600498.81	201435.77	6349.00	385122.21	5200528.36	1935.18	84	0	30.48	100
7UP-T022	600447.00	201552.47	6340.43	385107.29	5200564.30	1932.56	67	-4	27.43	90
7UP-T023	600388.94	201658.50	6332.34	385090.39	5200597.04	1930.10	95	1	32.46	106.5
7UP-T024	600289.69	201764.52	6324.16	385060.94	5200630.09	1927.60	66	-1	41	134.5
7UP-T025	599967.31	201151.05	6362.20	384958.14	5200445.56	1939.20	120	0	36.58	120
7UP-T026	600782.81	200657.92	6336.98	385202.95	5200289.22	1931.51	94	-5	35.05	115
7UP-T027	600622.25	200176.06	6225.00	385150.44	5200143.59	1897.38	65	0	36.58	120

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7UP-T028	600571.44	201540.81	6337.85	385145.12	5200559.82	1931.78	80	1	26.21	86
7UP-T029	600022.13	201375.23	6392.00	384976.51	5200513.46	1948.28	115	0	39.62	130
7UP-T030	600566.13	201203.58	6367.58	385140.99	5200457.10	1940.84	0	-5	25.91	85
7UP-T031	600129.88	202286.11	6240.75	385016.13	5200790.21	1902.18	67	-17.5	47.24	155
7UP-T032	600343.19	202199.13	6232.47	385080.48	5200762.12	1899.66	46	-0.7	27.43	90
7UP-T033	600524.38	202095.25	6245.15	385134.91	5200729.11	1903.52	247	5.8	76.2	250
7UP-T035	600491.31	201959.75	6276.93	385123.83	5200688.07	1913.21	247	7.6	47.24	155
7UP-T036	600661.38	201700.89	6316.67	385173.72	5200607.93	1925.32	255	6.1	39.62	130
7UP-T037	600577.63	201375.09	6354.09	385145.77	5200509.28	1936.73	88	2	54.86	180
7UP-T038	600748.19	201305.48	6359.16	385197.23	5200486.80	1938.27	88	-5.6	45.72	150
7UP-T039	600631.50	201201.81	6364.20	385160.90	5200456.08	1939.81	92	-4.5	51.82	170
7UP-T040	600609.63	201092.31	6372.07	385153.42	5200422.87	1942.21	87	-7.6	64.01	210
7UP-T041	600749.19	200226.48	6240.57	385189.49	5200158.01	1902.13	88	6.19	67.06	220
7UP-T042	600663.75	199868.55	6147.00	385160.79	5200049.58	1873.61	86	18.59	79.25	260
7UP-T043	600025.56	201536.09	6384.94	384978.75	5200562.45	1946.13	94	-8.2	32	105
7UP-T044	599709.44	202241.92	6270.70	384887.69	5200779.88	1911.31	91	26.2	38.1	125
7UP-T045	599898.38	201832.94	6314.39	384942.21	5200653.85	1924.63	93	16.1	45.72	150
7UP-T046	600011.31	201447.13	6386.48	384973.75	5200535.45	1946.60	89	-9.6	45.72	150
7UP-T047	599800.13	201248.61	6370.85	384907.92	5200476.53	1941.84	89	1.2	76.2	250
7UP-T048	599921.06	201048.95	6326.45	384943.28	5200414.79	1928.30	56	5.8	55.11	180.8
7UP-T049	599988.31	200853.30	6241.96	384962.32	5200354.67	1902.55	90	10.5	25.91	85
7UP-T051	600909.69	201249.91	6336.15	385246.02	5200468.66	1931.26	90	-17.5	57.91	190
7UP-T052	600950.88	200858.20	6303.77	385255.66	5200349.00	1921.39	94	-7.5	30.48	100
7UP-T053	600945.19	200445.67	6289.94	385250.85	5200223.34	1917.17	86	3.1	45.72	150
7UP-T056	599912.88	201651.63	6381.34	384945.28	5200598.49	1945.03	91	-6	59.44	195
7UP-T060	600603.38	202650.72	5989.47	385163.12	5200897.78	1825.59	89	-7.5	50.29	165
7UP-T061	599585.63	203052.11	6169.66	384855.99	5201027.67	1880.51	89	-12.4	43.53	142.8
7UP-T062	599991.06	203051.06	6088.93	384979.53	5201024.33	1855.91	88	-13.3	74.68	245
7UP-T063	599802.25	203447.84	6072.54	384924.95	5201146.64	1850.91	89	-10.7	45.72	150
7UP-T065	599917.69	201605.91	6384.97	384946.40	5200584.53	1946.14	94	-5.2	42.67	140
7UP-T066	599910.88	201774.44	6316.68	384945.58	5200635.93	1925.32	96	15.8	47.98	157.4
7UP-T067	599928.94	201967.52	6303.01	384952.53	5200694.63	1921.16	87	9.5	44.2	145
7UP-T068	599869.81	202098.09	6308.47	384935.48	5200734.86	1922.82	89	-0.7	60.96	200
7UP-T070	600002.81	203247.52	6062.53	384984.57	5201084.11	1847.86	89	-10.9	74.68	245
7UP-T071	599543.56	202853.64	6210.40	384841.70	5200967.51	1892.93	91	-9.3	59.44	195
7UP-T072	600542.81	202855.83	5985.18	385146.19	5200960.73	1824.28	89	-7.4	46.09	151.2
7UP-T073	599332.13	203242.56	6161.72	384780.17	5201087.59	1878.09	88	-8.7	106.68	350
7UP-T074	599844.19	203643.33	6011.98	384939.18	5201205.89	1832.45	93	-5.1	45.72	150
7UP-T078	600517.10	198680.23	6046.71	385107.26	5199688.58	1843.04	94	24.51	96.01	315
7UP-T079	600710.06	198087.52	6232.26	385161.64	5199506.54	1899.59	0	0	103.63	340
7UP-T080	600542.07	198505.50	6059.90	385113.56	5199635.15	1847.06	0	0	83.82	275
AMAX				384510.74	5199443.28	1793.00			373.68	1226

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BS-I-1	599975.38	203134.01	6080.13	384975.36	5201049.72	1853.22	88	-11.68	73.15	240
BS-II-1	600310.05	201768.41	6319.97	385067.17	5200631.12	1926.33	86	-1.8	92.96	305
BS-II-2	600355.68	201708.84	6321.61	385080.63	5200612.63	1926.83	109	-2.052	82.3	270
BS-II-3	600474.12	201599.35	6329.81	385115.90	5200578.38	1929.33	86	-3.787	58.83	193
BS-II-7	600422.63	201642.89	6325.71	385100.54	5200592.03	1928.08	87	-0.812	16.76	55
BS-II-8	600520.51	201505.01	6338.65	385129.34	5200549.29	1932.02	93	3.084	35.05	115
BS-III-1	600813.22	199430.58	6149.23	385203.07	5199915.01	1874.29	93	20.164	38.1	125
BS-III-2	600829.82	199378.33	6155.29	385207.75	5199898.97	1876.13	101	21.102	45.72	150
BS-III-3	600857.13	199232.83	6159.23	385214.98	5199854.43	1877.33	95	27.642	25.91	85
BS-III-4	600843.54	199169.86	6161.65	385210.37	5199835.34	1878.07	94	22.848	35.05	115
BS-IV				384905.31	5200248.42	1870.00		8		
BS-IV-1	599732.82	200224.74	6105.00	384879.78	5200165.05	1860.80	105	3.371	39.62	130
BS-IV-2	599712.20	200166.57	6096.06	384873.07	5200147.48	1858.08	108	-5.431	35.05	115
CM-001	599419.00	203414.00	6113.50	384807.92	5201139.18	1863.39	0	-90	106.68	350
CM-002	599596.63	203351.86	6118.23	384861.58	5201118.93	1864.84	230	-45	115.82	380
CM-005	599788.63	203268.86	6108.23	384919.47	5201092.20	1861.79	230	-45	121.92	400
CM-007	599914.00	202520.20	6203.30	384952.09	5200863.15	1890.77	0	-90	68.58	225
CM-007A	599905.50	202515.36	6204.03	384949.46	5200861.74	1890.99	230	-45	91.44	300
CM-011	600265.00	202144.00	6239.50	385056.24	5200745.90	1901.80	0	-90	92.96	305
CM-011A	600270.38	202139.25	6241.23	385057.84	5200744.41	1902.33	245	-45	79.25	260
CM-012	600060.31	201950.81	6330.73	384992.43	5200688.56	1929.61	113	-45	152.4	500
CM-013	600442.38	201787.20	6318.50	385107.63	5200635.86	1925.88	0	-90	92.96	305
CM-013A	600432.50	201783.30	6319.53	385104.59	5200634.74	1926.19	250	-45	106.68	350
CM-015	600302.75	201499.72	6347.33	385062.94	5200549.30	1934.67	80	-45	121.92	400
CM-017	600714.44	201442.56	6352.53	385187.96	5200528.82	1936.25	230	-45	115.82	380
CM-019	600454.88	201266.86	6361.03	385107.56	5200477.21	1938.84	85	-45	150.88	495
CM-019A	600447.63	201266.30	6360.82	385105.35	5200477.10	1938.78	85	-66	152.4	500
CM-020	600844.88	201117.98	6336.73	385225.29	5200428.94	1931.44	263	-45	91.44	300
CM-022	600596.69	200166.58	6223.83	385142.58	5200140.89	1897.02	64	-45	60.96	200
CM-023	600637.25	199857.25	6130.06	385152.63	5200046.34	1868.44	46	-45	121.92	400
CM-024	600642.31	199474.92	6069.63	385151.33	5199929.80	1850.02	106	-45	85.34	280
CM-025	600251.69	198799.48	5923.23	385027.27	5199726.90	1805.40	107	-45	164.59	540
CM-026	600268.88	201414.36	6354.63	385051.99	5200523.54	1936.89	85	-45	156.97	515
CM-027	599731.00	198725.00	5842.13	384868.06	5199708.08	1780.68	133	-45	103.63	340
CM-028	599553.94	198636.75	5868.43	384813.45	5199682.51	1788.70	135	-45	135.64	445
CM-029	599232.50	198388.50	5931.06	384713.65	5199609.26	1807.79	135	-45	161.54	530
CM-030	598783.88	198112.20	5878.06	384574.90	5199528.41	1791.63	140	-45	182.88	600
CM-031	600541.63	201457.00	6343.80	385135.41	5200534.51	1933.59	0	-90	108.2	355
COL-001	600460.44	201712.59	6311.35	385112.58	5200612.99	1923.70	51	-60	61.87	203
COL-002	600457.31	201703.83	6324.87	385111.56	5200610.34	1927.82	81	-60	57.91	190
COL-003	600397.81	201451.94	6320.29	385091.55	5200534.03	1926.42	55	-60	120.4	395
COL-004	600266.63	201575.34	6341.57	385052.50	5200572.61	1932.91	80	-60	111.56	366

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COL-005	600224.94	201628.89	6335.97	385040.20	5200589.24	1931.20	74	-60	119.18	391
COL-006	600396.38	201333.45	6348.31	385090.24	5200497.94	1934.96	68	-60	123.75	406
COL12-001	600869.77	199249.09	6178.03	385218.96	5199859.29	1883.06	270	-60	134.11	440
COL12-002	600816.32	200051.82	6219.45	385208.65	5200104.29	1895.69	270	-60	152.4	500
COL12-003	600652.50	201203.89	6365.01	385167.31	5200456.55	1940.06	270	-60	195.07	640
COL12-004	600068.19	201554.76	6375.52	384991.88	5200567.82	1943.26	270	-85	128.02	420
COL12-005	600337.15	201950.15	6288.96	385076.78	5200686.30	1916.88	270	-70	158.5	520
COL12-006	599744.39	200063.23	6053.33	384882.11	5200115.75	1845.05	90	-75	91.44	300
COL12-017	599132.59	198338.10	5903.41	384682.84	5199594.64	1799.36	90	-45	213.36	700
D9-1	600327.56	201825.08	6312.98	385072.93	5200648.26	1924.20	94	0.6811	45.72	150
D9-2	600322.48	201817.87	6313.22	385071.33	5200646.10	1924.27	96	-1.176	62.48	205
D9-3	600348.06	201750.91	6320.95	385078.62	5200625.50	1926.63	104	-2.328	77.72	255
D9-4	600296.17	201753.05	6321.46	385062.83	5200626.54	1926.78	92	-1.963	93.27	306
D9-5	600352.39	201679.75	6325.44	385079.41	5200603.79	1927.99	84	-2.422	60.96	200
D9-6	600378.78	201665.38	6325.09	385087.34	5200599.21	1927.89	86	-2.995	70.1	230
D9-7	600412.41	201651.54	6325.66	385097.49	5200594.75	1928.06	84	-2.367	47.24	155
D9-7B	600499.96	201638.50	6326.97	385124.07	5200590.12	1928.46	84	-5.821	18.29	60
D9-8	600500.72	201582.10	6327.86	385123.88	5200572.93	1928.73	84	-0.246	47.24	155
D9-9	600507.74	201571.67	6329.30	385125.94	5200569.70	1929.17	84	-0.928	47.24	155
DC-001	600451.94	201548.11	6335.04	385108.76	5200562.94	1930.92	115	-45	96.01	315
DC-002	600258.31	201617.63	6338.67	385050.28	5200585.56	1932.03	69	-69.82	134.11	440
DC-003	600175.13	201067.38	6358.31	385020.84	5200418.51	1938.01	295	-59.83	134.11	440
DC-004	600580.44	201132.86	6365.92	385144.83	5200435.45	1940.33	78	-45.37	112.78	370
DC-005	600042.81	201864.09	6349.03	384986.45	5200662.27	1935.18	70	-44.9	152.4	500
DC-006	600104.56	201945.81	6330.23	385005.88	5200686.71	1929.45	70	-45	62.48	205
DC-006A	600108.63	201948.92	6323.16	385007.14	5200687.62	1927.30	60	-45	137.16	450
DC-007	600400.38	201064.59	6392.83	385089.45	5200415.99	1948.53	70	-44.9	137.16	450
DC-008	600497.00	201557.41	6334.20	385122.56	5200565.43	1930.66	279	-89.82	125.88	413
DC-009	600546.69	201302.00	6356.40	385135.80	5200487.24	1937.43	200	-89.95	69.8	229
DC-010	600610.25	200171.25	6225.43	385146.75	5200142.21	1897.51	65	-45	106.68	350
PC-90-103	600524.44	201450.20	6342.96	385130.13	5200532.56	1933.33	90	-45	57.91	190
PC-90-104	600500.94	201449.20	6342.86	385122.96	5200532.43	1933.30	90	-45	62.54	205.2
PC-90-105	600476.38	201449.20	6342.96	385115.47	5200532.61	1933.33	90	-45	70.13	230.1
PC-90-106	600452.19	201450.91	6340.01	385108.12	5200533.32	1932.44	90	-45	76.2	250
PC-90-107	599970.88	201400.80	6392.34	384961.08	5200521.63	1948.39	90	-45	29.87	98
PC-90-108	600429.69	201450.59	6341.47	385101.26	5200533.39	1932.88	90	-45	98.45	323
PC-90-109	600431.75	201500.30	6335.04	385102.26	5200548.52	1930.92	90	-50	121.92	400
PC-90-110	600201.60	202258.20	6237.10	385037.77	5200781.17	1901.07	90	-60	59.44	195
PC-90-111	599901.80	203046.20	6107.40	384952.29	5201023.51	1861.54	90	-60	59.44	195
PD-001	601198.31	199651.30	6322.70	385322.06	5199979.40	1927.16	0	-90	152.4	500
PD-002	600431.81	199648.70	6079.40	385088.48	5199984.32	1853.00	0	-90	152.4	500
PD-003	601200.56	199651.59	6323.33	385322.75	5199979.47	1927.35	90	-45	167.64	550

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PD-004	600443.94	199650.30	6080.03	385092.19	5199984.72	1853.19	90	-45	167.64	550
PD-005	600793.00	199649.50	6160.10	385198.55	5199981.87	1877.60	0	-90	152.4	500
PD-006	600805.13	199650.30	6162.13	385202.25	5199982.02	1878.22	90	-45	153.92	505
PD-007	600199.25	202650.70	6119.44	385039.98	5200900.79	1865.21	90	-60	121.92	400
PD-008	600003.06	202649.50	6175.44	384980.19	5200901.88	1882.27	90	-60	121.92	400
PD-009	600805.44	199250.70	6147.43	385199.37	5199860.26	1873.74	90	-45	167.64	550
PD-010	599803.56	202649.09	6211.24	384919.40	5200903.24	1893.19	90	-60	121.92	400
PD-011	600795.69	199250.80	6146.10	385196.40	5199860.36	1873.33	0	-90	152.4	500
PD-012	599598.94	202652.70	6229.44	384857.08	5200905.87	1898.73	90	-60	121.92	400
PD-013	601196.88	199248.80	6310.33	385318.63	5199856.77	1923.39	90	-45	167.64	550
PD-014	599452.38	202647.41	6216.04	384812.38	5200905.35	1894.65	90	-60	77.72	255
PD-015	601183.13	199248.41	6310.10	385314.43	5199856.75	1923.32	0	-90	152.4	500
PD-016	600410.75	202645.00	6066.34	385104.38	5200897.47	1849.02	90	-60	121.92	400
PD-017	601199.56	198850.20	6346.63	385316.47	5199735.29	1934.45	90	-45	167.64	550
PD-018	600603.13	202648.09	5991.16	385163.03	5200896.98	1826.11	90	-45	211.84	695
PD-019	601187.13	198849.80	6343.70	385312.68	5199735.26	1933.56	0	-90	152.4	500
PD-020	599998.44	203049.80	6089.84	384981.76	5201023.89	1856.18	90	-60	152.4	500
PD-021	601207.88	200448.70	6329.53	385330.92	5200222.30	1929.24	90	-45	161.54	530
PD-022	600221.63	203049.09	6035.83	385049.77	5201022.01	1839.72	90	-45	167.64	550
PD-023	600425.38	198851.50	6002.83	385080.58	5199741.45	1829.66	90	-45	164.59	540
PD-024	599805.25	203049.80	6118.94	384922.90	5201025.33	1865.05	90	-60	152.4	500
PD-025	601197.00	200447.00	6328.60	385327.59	5200221.87	1928.96	0	-90	152.4	500
PD-026	599590.38	203049.09	6169.64	384857.42	5201026.72	1880.51	90	-60	152.4	500
PD-027	600803.94	200452.09	6294.63	385207.86	5200226.35	1918.60	90	-45	167.64	550
PD-028	599380.25	203451.00	6119.93	384796.38	5201150.75	1865.35	90	-45	167.64	550
PD-029	600791.50	200450.80	6293.70	385204.06	5200226.05	1918.32	0	-90	152.4	500
PD-030	599796.25	203448.00	6076.63	384923.12	5201146.73	1852.16	90	-45	167.64	550
PD-031	600801.88	200850.41	6335.43	385210.20	5200347.73	1931.04	90	-45	117.35	385
PD-032	600187.13	203451.59	5996.23	385042.25	5201144.92	1827.65	90	-45	167.64	550
PD-033	600807.25	198851.00	6164.73	385196.94	5199738.46	1879.01	90	-45	167.64	550
PD-034	600381.06	203247.30	5999.63	385099.82	5201081.22	1828.69	90	-45	167.64	550
PD-035	600783.19	200850.09	6334.80	385204.50	5200347.78	1930.85	0	-90	152.4	500
PD-036	599404.06	203050.41	6198.14	384800.66	5201028.51	1889.19	90	-60	152.4	500
PD-037	600811.06	198454.70	6203.43	385195.15	5199617.67	1890.81	90	-45	167.64	550
PD-038	600589.88	202249.59	6162.53	385156.02	5200775.66	1878.34	90	-45	166.12	545
PD-039	601205.94	200854.41	6267.33	385333.35	5200345.94	1910.28	90	-45	167.64	550
PD-040	600379.44	202247.00	6188.84	385091.88	5200776.43	1886.36	90	-60	144.78	475
PD-041	600401.13	198050.59	6206.03	385067.23	5199497.59	1891.60	90	-45	161.54	530
PD-042	599243.63	203054.91	6200.24	384751.81	5201031.07	1889.83	90	-60	152.4	500
PD-043	601193.31	200854.41	6266.80	385329.50	5200346.04	1910.12	0	-90	152.4	500
PD-044	600415.75	202848.30	6015.83	385107.42	5200959.38	1833.62	90	-45	167.64	550
PD-045	600800.25	200052.30	6209.83	385203.76	5200104.55	1892.76	90	-45	150.88	495

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PD-046	600805.44	201647.91	6282.33	385217.22	5200590.71	1914.85	90	-45	167.64	550
PD-047	599978.13	200853.20	6248.14	384959.21	5200354.72	1904.43	90	-60	155.45	510
PD-048	599799.40	198849.90	5810.00	385028.42	5200535.90	1770.89	90	-45	193.55	635
PD-049	600189.06	200452.09	6276.83	385020.50	5200230.93	1913.18	90	-45	170.69	560
PD-050	600186.56	197651.30	6391.93	384998.87	5199377.52	1948.26	90	-45	195.07	640
PD-051	599796.75	200850.80	6239.84	384903.93	5200355.34	1901.90	90	-60	211.84	695
PD-052	600589.56	197652.41	6412.23	385121.68	5199374.86	1954.45	90	-45	167.64	550
PD-053	600187.31	200452.09	6276.10	385019.96	5200230.94	1912.96	0	-90	152.4	500
PD-054	599408.06	198450.30	5933.03	384767.61	5199626.78	1808.39	90	-45	167.64	550
PD-055	600193.25	200851.91	6315.24	385024.75	5200352.72	1924.89	90	-60	198.12	650
PD-056	599872.56	199248.20	5790.03	384915.09	5199866.45	1764.80	90	-45	213.36	700
PD-057	600391.63	198457.70	6033.33	385067.37	5199621.71	1838.96	90	-45	167.64	550
PD-058	599709.06	198441.30	5985.83	384859.26	5199621.80	1824.48	90	-45	213.36	700
PD-059	600185.13	200851.59	6314.80	385022.28	5200352.69	1924.75	0	-90	106.68	350
PD-060	598833.38	198053.50	5916.24	384589.54	5199510.15	1803.27	90	-60	152.4	500
PD-061	600380.00	198456.91	6032.40	385063.82	5199621.56	1838.68	0	-90	156.97	515
PD-062	599018.63	198050.80	5984.93	384645.97	5199507.95	1824.21	90	-45	196.6	645
PD-063	600806.44	201248.59	6354.43	385214.55	5200469.03	1936.83	90	-45	167.64	550
PD-064	599588.88	197650.41	6314.03	384816.75	5199381.70	1924.52	90	-45	213.36	700
PD-065	600532.75	203047.41	5984.33	385144.56	5201019.18	1824.02	90	-45	91.44	300
PD-066	599212.13	197649.30	6175.03	384701.94	5199384.17	1882.15	90	-45	167.64	550
PD-067	600798.00	201248.00	6354.45	385211.98	5200468.91	1936.84	90	-70	152.4	500
PD-068	599400.88	198044.50	6108.13	384762.40	5199503.18	1861.76	90	-45	213.36	700
PD-069	601010.06	199254.50	6229.23	385261.74	5199859.89	1898.67	90	-45	106.68	350
PD-070	600595.56	198047.80	6218.43	385126.45	5199495.29	1895.38	90	-45	178.31	585
PD-071	601214.63	201249.41	6242.53	385338.94	5200466.24	1902.72	90	-45	150.88	495
PD-072	600411.94	197649.20	6403.80	385067.53	5199375.20	1951.88	90	-45	160.02	525
PD-073	601020.13	199652.91	6244.13	385267.78	5199981.22	1903.21	90	-45	106.68	350
PD-074	599797.75	202071.70	6282.03	384913.33	5200727.35	1914.76	90	-45	152.4	500
PD-075	601201.88	201249.41	6241.80	385335.05	5200466.33	1902.50	0	-90	152.4	500
PD-076	599649.94	201250.00	6352.03	384862.17	5200478.07	1936.10	90	-45	167.64	550
PD-077	601002.38	200053.41	6262.93	385265.35	5200103.39	1908.94	90	-45	109.73	360
PD-078	599824.94	203798.41	5973.83	384934.47	5201253.29	1820.82	90	-45	167.64	550
PD-079	600001.88	201249.41	6380.80	384969.40	5200475.27	1944.87	90	-67	172.21	565
PD-080	600013.06	203449.91	6036.33	384989.20	5201145.70	1839.87	90	-45	121.92	400
PD-081	600206.94	202258.00	6233.63	385039.40	5200781.07	1900.01	90	-45	35.05	115
PD-082	599604.44	203457.91	6097.23	384864.75	5201151.18	1858.44	90	-45	121.92	400
PD-083	599945.94	201651.59	6380.63	384955.35	5200598.24	1944.82	90	-45	121.92	400
PD-084	599901.75	201851.41	6309.84	384943.38	5200659.45	1923.24	90	-60	121.92	400
PD-085	600197.94	202256.91	6232.94	385036.65	5200780.81	1899.80	90	-60	137.16	450
PD-086	600000.06	201447.91	6392.04	384970.33	5200535.77	1948.29	90	-60	152.4	500
PD-087	600412.94	199250.00	5962.93	385079.76	5199862.97	1817.50	90	-45	167.64	550

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PD-088	600799.38	200651.09	6322.13	385207.95	5200287.02	1926.99	90	-45	152.4	500
PD-089	600804.13	201049.59	6345.63	385212.37	5200408.41	1934.15	90	-45	121.92	400
PD-090	599041.56	198248.70	5911.13	384654.43	5199568.08	1801.71	90	-45	245.36	805
PD-091	599205.63	198249.00	5964.63	384704.43	5199566.95	1818.02	90	-45	152.4	500
PD-092	599209.94	198249.30	5964.34	384705.74	5199567.01	1817.93	90	-60	160.02	525
PD-093	599400.88	203754.09	5932.24	384804.93	5201242.95	1808.15	90	-60	160.02	525
PD-094	599612.44	203757.80	5948.24	384869.42	5201242.50	1813.02	90	-60	121.92	400
PD-095	600411.94	203755.70	5950.43	385113.02	5201235.91	1813.69	90	-45	167.64	550
PD-096	599398.13	203950.41	5842.94	384805.55	5201302.79	1780.93	90	-60	147.83	485
PD-097	599605.06	203950.91	5882.14	384868.61	5201301.40	1792.88	90	-60	167.64	550
PD-098	600240.63	200653.91	6335.14	385037.72	5200292.04	1930.95	90	-60	166.12	545
PD-099	599391.56	204173.91	5735.84	384805.22	5201370.94	1748.28	90	-60	121.92	400
PD-100	599566.25	204151.70	5787.23	384858.28	5201362.87	1763.95	90	-45	167.64	550
PD-101	599670.94	204317.50	5704.43	384891.42	5201412.61	1738.71	90	-45	147.83	485
PD-102	599338.44	204357.80	5747.43	384790.40	5201427.37	1751.82	90	-45	141.73	465
PD-90-120		203250.09	6064.03	384986.15	5201084.85	1848.32	90	-45	73.15	240
PD-90-121	599805.88	202451.91	6271.43	384918.64	5200843.14	1911.53	90	-45	152.4	500
PD-90-122	599417.13	202853.41	6222.03	384803.17	5200968.38	1896.47	90	-45	92.96	305
PD-90-123	600015.63	202447.80	6202.16	384982.52	5200840.33	1890.42	90	-45	134.11	440
PD-90-124	599605.38	202851.00	6207.93	384860.51	5200966.24	1892.18	90	-45	54.86	180
PD-90-125	599740.75	202247.50	6286.13	384897.27	5200781.34	1916.01	90	-45	147.83	485
PD-90-126	599805.44	202849.09	6172.13	384921.46	5200964.17	1881.27	90	-45	111.25	365
PD-90-127	600192.88	202443.50	6180.53	385036.50	5200837.70	1883.83	90	-45	73.15	240
PD-90-128	599998.56	202851.09	6131.03	384980.32	5200963.34	1868.74	90	-45	106.68	350
PD-90-129	599337.00	203249.09	6163.06	384781.70	5201089.54	1878.50	90	-45	129.54	425
PD-90-130	600207.25	202849.91	6082.03	385043.90	5200961.43	1853.80	90	-45	45.72	150
PD-90-131	599986.75	203648.09	5996.13	384982.66	5201206.28	1827.62	90	-45	44.2	145
PD-90-132	599806.06	203254.41	6087.13	384924.67	5201087.67	1855.36	90	-45	106.68	350
PD-90-133	600191.88	201452.91	6358.44	385028.81	5200535.86	1938.05	90	-60	153.92	505
PD-90-134	599605.25	203251.50	6127.03	384863.46	5201088.28	1867.52	90	-45	60.96	200
PD-90-135	600307.81	201045.41	6379.77	385061.10	5200410.83	1944.55	90	-60	135.64	445
PD-90-136	600209.06	203248.70	6025.83	385047.42	5201082.93	1836.67	90	-45	60.96	200
PD-90-137	600014.88	201050.91	6340.03	384971.88	5200414.69	1932.44	90	-45	134.11	440
PD-90-138	599604.63	203648.80	6017.43	384866.23	5201209.35	1834.11	90	-45	60.96	200
PD-90-139	599803.44	201049.00	6343.13	384907.44	5200415.68	1933.39	90	-45	152.4	500
PD-90-140	599791.63	203648.41	6038.93	384923.21	5201207.83	1840.67	90	-45	74.68	245
PD-90-141	599805.56	200051.09	6048.56	384900.66	5200111.59	1843.60	90	-45	111.25	365
PD-90-142	600398.13	202445.70	6124.93	385099.05	5200836.84	1866.88	90	-45	68.58	225
PD-90-143	600000.25	200051.59	6044.96	384959.98	5200110.30	1842.50	90	-45	109.73	360
PD-90-144	599600.63	202446.80	6238.63	384856.06	5200843.12	1901.53	90	-45	106.68	350
PD-90-145	600336.69	200047.30	6151.56	385062.47	5200106.48	1875.00	90	-45	141.73	465
PD-90-146	600209.44	200249.41	6177.13	385025.20	5200169.02	1882.79	90	-45	76.2	250

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PD-90-147	600351.06	199850.00	6138.94	385065.38	5200046.26	1871.15	90	-60	91.44	300
PD-90-148	600709.94	200249.80	6240.03	385177.71	5200165.41	1901.96	90	-45	67.06	220
PD-90-149	600015.25	199651.30	5998.33	384961.57	5199988.21	1828.29	90	-45	91.44	300
PD-90-150	599805.25	200651.50	6116.63	384905.03	5200294.55	1864.35	90	-45	152.4	500
PD-90-151	600223.88	199444.20	5976.96	385023.60	5199923.55	1821.78	90	-45	121.92	400
PD-90-152	600687.25	199851.91	6148.83	385167.83	5200044.34	1874.16	90	-45	80.77	265
PD-90-153	599819.25	199597.91	5909.53	384901.45	5199973.41	1801.22	90	-45	68.58	225
PD-90-154	599832.56	200452.09	6129.23	384911.87	5200233.58	1868.19	90	-45	141.73	465
PD-90-155	600562.38	199446.80	6032.33	385126.76	5199921.82	1838.65	90	-45	91.44	300
PD-90-156	599608.13	202251.00	6221.43	384856.88	5200783.40	1896.29	90	-45	100.58	330
PD-90-157	599790.63	200050.50	6049.17	384896.10	5200111.53	1843.79	270	-45	99.06	325
PD-90-158	600200.75	200851.00	6315.33	385027.03	5200352.39	1924.91	90	-45	176.78	580
PD-90-159	599977.06	202226.30	6312.07	384969.12	5200773.12	1923.92	90	-50	92.96	305
PD-90-160	600381.38	202052.41	6258.13	385091.02	5200717.13	1907.48	90	-45	51.82	170
PD-90-161	599843.75	200239.30	6134.13	384913.69	5200168.66	1869.68	270	-45	60.96	200
PD-90-162	600614.94	200449.59	6303.13	385150.25	5200226.99	1921.19	90	-45	106.68	350
PD-90-163	599792.94	200050.50	6050.54	384896.81	5200111.51	1844.20	270	-60	80.77	265
PD-90-164	600409.88	200248.59	6218.13	385086.27	5200167.27	1895.29	90	-45	146.3	480
PD-90-165	600006.38	200627.50	6228.63	384966.14	5200285.74	1898.49	90	-45	121.92	400
PD-90-166	600800.13	199451.50	6144.63	385199.24	5199921.49	1872.88	90	-45	39.62	130
PD-90-167	599892.38	202651.09	6195.81	384946.48	5200903.19	1888.48	90	-60	128.02	420
PD-90-168	600809.38	199048.80	6151.33	385199.06	5199798.71	1874.93	90	-45	76.2	250
PD-90-169	598821.94	203041.50	6029.83	384623.21	5201030.13	1837.89	90	-45	166.12	545
PD-90-170	599903.44	203048.00	6105.74	384952.80	5201024.05	1861.03	90	-60	91.44	300
PD-90-171	600635.25	199649.00	6093.33	385150.47	5199982.89	1857.25	90	-45	51.82	170
PD-90-172	600098.63	202846.09	6112.83	385010.78	5200961.07	1863.19	90	-45	77.72	255
PD-90-173	600199.44	197447.59	6444.84	385001.28	5199315.35	1964.39	90	-60	166.12	545
PD-90-174	600123.13	202645.80	6143.54	385016.75	5200899.86	1872.55	90	-60	121.92	400
PD-90-175	600217.88	197865.91	6286.74	385010.02	5199442.68	1916.20	90	-60	129.54	425
PD-90-176	600306.56	197200.70	6529.93	385032.08	5199239.32	1990.32	90	-45	167.64	550
PD-90-177	600586.10	202851.20	5982.80	385159.35	5200959.00	1823.56	90	-45	60.96	200
PD-90-178	600331.50	197204.30	6531.40	385039.71	5199240.23	1990.77	270	-45	167.64	550
PD-90-179	600587.88	202851.20	5981.03	385159.89	5200958.99	1823.02	90	-45	76.2	250
PD-90-180	600695.10	197217.40	6497.60	385150.60	5199241.52	1980.47	90	-45	167.64	550
PD-90-181	600555.06	198451.20	6079.63	385117.12	5199618.51	1853.07	90	-45	48.77	160
PD-90-182	600636.63	198649.50	6092.64	385143.45	5199678.33	1857.04	90	-60	44.2	145
PD-90-183	600671.38	198849.30	6100.24	385155.53	5199738.95	1859.35	90	-60	56.39	185
PD-90-184	600453.88	198647.50	6027.43	385087.75	5199679.08	1837.16	90	-45	70.1	230
PD-90-185	600486.94	198843.50	6045.03	385099.28	5199738.56	1842.53	90	-45	68.58	225
PD-90-186	602274.60	195095.60	6524.20	385587.44	5198594.39	1988.58	90	-45	121.92	400
PD-90-187	602253.30	194702.50	6522.90	385573.68	5198466.34	1988.18	90	-45	207.26	680
PD-90-188	600688.63	196820.59	6544.43	385145.67	5199120.65	1994.74	90	-45	141.73	465

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PD-90-189	602466.10	194314.40	6516.50	385627.66	5198345.68	1986.23	90	-45	121.92	400
PD-90-190	601086.90	195949.20	6610.30	385222.32	5198856.86	2014.82	90	-45	121.92	400
PD-90-191	601957.90	194251.60	6586.30	385484.78	5198346.74	2007.50	90	-45	91.44	300
PD-90-192	600973.20	196533.20	6576.40	385212.79	5199027.25	2004.49	270	-45	213.36	700
PD-90-193	601740.10	194596.60	6571.70	385426.57	5198462.10	2003.05	90	-45	91.44	300
PD-90-194	601249.20	195449.90	6681.30	385271.00	5198702.34	2036.46	90	-45	100.58	330
PD-90-195	602769.20	193819.90	6601.30	385756.78	5198186.93	2012.08	90	-45	91.44	300
PD-90-196	602240.30	193385.10	6634.50	385515.47	5198217.63	2022.20	90	-45	91.44	300
PD-90-197	603147.30	193828.80	6596.90	385870.02	5198184.82	2010.74	90	-45	91.44	300
PD-90-198	603699.70	194301.90	6553.80	386040.41	5198332.98	1997.60	270	-45	91.44	300
PD-90-199	602790.60	194768.30	6473.40	385763.13	5198470.57	1973.09	90	-45	135.64	445
PD-90-200	604308.30	195202.50	6496.60	386226.68	5198608.15	1980.16	90	-45	88.39	290
PD-90-201	603982.50	194698.40	6511.80	386122.96	5198430.35	1984.80	90	-45	91.44	300
PD-90-202	600697.30	196582.50	6567.80	385152.73	5199165.10	2001.87	90	-45	121.92	400
PD-90-203	600701.10	197008.30	6527.40	385153.79	5199047.63	1989.55	90	-45	121.92	400
PD-90-204	600956.90	196821.10	6533.90	385212.00	5199140.76	1991.53	270	-45	121.92	400
PD-90-205	599502.25	199378.50	5693.53	384803.22	5199908.91	1735.39	90	-45	91.44	300
PR-92-206	598825.40	200560.10	5921.90	384605.78	5200274.00	1805.00	90	-45	121.92	400
PR-92-207	602186.80	200679.30	6261.70	385630.92	5200285.28	1908.57	90	-45	121.92	400
PR-92-208	601770.00	200493.50	6301.30	385502.53	5200231.77	1920.64	90	-45	121.92	400
PR-92-209	599526.40	199657.00	5802.80	384812.66	5199993.59	1768.69	90	-45	134.11	440
PR-92-210	598852.60	201160.20	5979.90	384618.54	5200456.65	1822.67	90	-45	121.92	400
PR-92-211	598904.60	201725.90	5960.60	384638.60	5200628.64	1816.79	90	-45	121.92	400
PR-92-212	599397.30	199049.20	5698.20	384768.79	5199809.35	1736.81	90	-45	121.92	400
PR-92-213	599337.20	198781.00	5790.00	384748.48	5199728.08	1764.79	90	-45	121.92	400
PR-92-214	599628.30	199848.70	5918.00	384845.13	5200051.25	1803.81	90	-45	121.92	400
PR-92-215	598307.60	199807.30	5508.90	384442.40	5200048.47	1679.11	90	-45	45.72	150
PR-92-216	598696.30	199771.20	5554.40	384560.57	5200034.57	1692.98	90	-45	121.92	400
PR-92-217	598312.50	199797.00	5509.80	384443.81	5200045.29	1679.39	90	-45	54.86	180
PR-92-218	602768.00	199060.00	6078.80	385795.95	5199787.53	1852.82	90	-45	129.54	425
RD-001	600270.19	202002.58	6269.00	385056.77	5200702.77	1910.79	331	-8	30.48	100
WALL	600572.24	201548.06	6345.00	385145.42	5200562.02	1933.96	69	-1.447	22.86	75
LC-1	599397.20	198559.60	5920.00				275	-52	68.28	225
LC-2	599399.60	198556.50	5920.00				267	-60	124.66	212
LC-3	599327.00	199236.60	5664.00				100	-45	78.33	224
LC-4	599227.90	198701.70	5805.00				160	-45	115.21	409
LC-5	599223.40	198708.30	5807.00				118	-45	22.86	257
Rover-1	600646.00	199840.00	6133.00				45	-45	373.68	378

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APPENDIX C - MINERAL RESOURCE ASSAY STATISTICS

Section 1 Assay Statistics by Domain – Length Weighted

Name	Count	Length	Mean	Std	Coeff. of Variation	Variance	Min	L Quart	Med	U Quart	Max
POST MINERAL FLOW											
CutAuppm	776	1145.66	0.04	0.05	1.48	0.00	0.00	0.00	0.00	0.06	0.30
CutAgppm	776	1145.66	0.57	1.02	1.79	1.05	0.00	0.00	0.00	0.69	5.00
AU_PPM	776	1145.66	0.04	0.19	4.30	0.04	0.00	0.00	0.00	0.06	5.49
AG_PPM	776	1145.66	0.59	1.15	1.94	1.32	0.00	0.00	0.00	0.69	13.37
7UP_100											
CutAuppm	841	1245.56	0.60	0.98	1.65	0.97	0.00	0.07	0.28	0.70	6.00
CutAgppm	826	1224.22	2.49	4.39	1.77	19.29	0.00	0.22	1.31	2.86	32.00
AU_PPM	841	1245.56	0.65	1.41	2.18	1.99	0.00	0.07	0.28	0.70	19.01
AG_PPM	826	1224.22	2.99	9.85	3.29	96.98	0.00	0.22	1.31	2.86	173.09
7UP_200											
CutAuppm	588	865.64	0.47	0.83	1.78	0.69	0.00	0.01	0.13	0.54	5.00
CutAgppm	519	762.01	1.95	4.09	2.10	16.70	0.00	0.00	0.54	2.15	27.00
AU_PPM	588	865.64	0.48	0.89	1.88	0.80	0.00	0.01	0.13	0.54	7.92
AG_PPM	519	762.01	2.03	4.75	2.33	22.52	0.00	0.00	0.54	2.15	50.40
COL_100											
CutAuppm	1,194	1768.98	0.59	1.10	1.85	1.20	0.00	0.07	0.20	0.63	7.00
CutAgppm	1194	1768.98	1.98	3.96	2.00	15.69	0.00	0.00	0.80	2.21	28.00
AU_PPM	1,194	1768.98	0.65	1.52	2.35	2.30	0.00	0.07	0.20	0.63	18.31
AG_PPM	1194	1768.98	2.28	7.14	3.13	50.93	0.00	0.00	0.80	2.21	154.12
COL_200											
CutAuppm	191	280.12	0.94	1.77	1.89	3.14	0.00	0.04	0.26	0.93	10.00
CutAgppm	191	280.12	7.20	20.90	2.90	436.69	0.00	0.00	0.99	3.02	125.00
AU_PPM	191	280.12	1.00	2.16	2.17	4.68	0.00	0.04	0.26	0.93	18.51
AG_PPM	191	280.12	7.45	22.45	3.02	504.22	0.00	0.00	0.99	3.02	166.02
DONNELY											
CutAuppm	797	1183.09	1.05	1.77	1.70	3.14	0.00	0.15	0.45	1.07	11.00
CutAgppm	797	1183.09	3.13	5.02	1.61	25.25	0.00	0.64	1.46	3.23	30.00
AU_PPM	797	1183.09	1.10	2.23	2.02	4.98	0.00	0.15	0.45	1.07	26.56
AG_PPM	797	1183.09	3.33	6.53	1.96	42.61	0.00	0.64	1.46	3.23	76.25
EAST_SATELLITE											
CutAuppm	96	140.23	0.69	2.08	3.03	4.35	0.00	0.01	0.20	0.59	17.00
CutAgppm	96	140.23	1.64	2.91	1.77	8.47	0.00	0.00	0.67	2.18	17.00
AU_PPM	96	140.23	0.71	2.31	3.24	5.35	0.00	0.01	0.20	0.59	23.69

AG_PPM	96	140.23	1.66	3.01	1.81	9.05	0.00	0.00	0.67	2.18	21.26
IBEX_100											
CutAuppm	2,182	3230.56	0.88	1.56	1.76	2.42	0.00	0.10	0.36	0.96	10.00
CutAgppm	2,078	3076.63	2.77	4.79	1.73	22.90	0.00	0.02	1.37	3.12	33.00
AU_PPM	2,182	3230.56	0.96	2.25	2.34	5.06	0.00	0.10	0.36	0.96	36.54
AG_PPM	2,078	3076.63	3.04	6.99	2.30	48.87	0.00	0.02	1.37	3.12	92.13
IBEX_200											
CutAuppm	1119	1646.08	0.59	1.13	1.90	1.27	0.00	0.09	0.23	0.62	8.00
CutAgppm	1119	1646.08	2.10	2.95	1.41	8.71	0.00	0.34	1.31	2.51	19.00
AU_PPM	1119	1646.08	0.75	4.10	5.45	16.83	0.00	0.09	0.23	0.62	126.26
AG_PPM	1119	1646.08	2.52	7.85	3.12	61.64	0.00	0.34	1.31	2.51	178.66
LAST_CHANCE											
CutAuppm	580	853.41	0.47	0.81	1.73	0.65	0.00	0.03	0.18	0.51	5.00
CutAgppm	580	853.41	1.89	2.44	1.29	5.97	0.00	0.03	1.22	2.40	13.00
AU_PPM	580	853.41	0.48	0.90	1.88	0.81	0.00	0.03	0.18	0.51	8.63
AG_PPM	580	853.41	2.21	5.41	2.45	29.31	0.00	0.03	1.22	2.40	83.78
ROVER-COL											
CutAuppm	2,473	3649.99	1.01	1.69	1.67	2.84	0.00	0.14	0.45	1.12	10.00
CutAgppm	2,473	3649.99	3.79	8.58	2.26	73.55	0.00	0.00	1.38	3.24	59.00
AU_PPM	2,473	3649.99	1.15	4.61	4.01	21.27	0.00	0.14	0.45	1.12	201.16
AG_PPM	2,473	3649.99	4.38	15.04	3.44	226.25	0.00	0.00	1.38	3.24	353.87
IBEX_300											
CutAuppm	242	357.23	0.59	1.08	1.83	1.17	0.00	0.07	0.21	0.63	7.00
CutAgppm	242	357.23	2.92	5.84	2.00	34.11	0.00	0.22	1.34	2.57	38.00
AU_PPM	242	357.23	0.64	1.42	2.21	2.01	0.00	0.07	0.21	0.63	12.41
AG_PPM	242	357.23	3.22	8.31	2.58	69.09	0.00	0.22	1.34	2.57	94.49

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Section 2 - Variable Search Orientations by Domain

	Directions			Normalised Nugget	Spherical Structure 1				Spherical Structure 2			
Variogram Name	Dip	Dip Azi.	Pitch		Normalised sill	Major	Semi-major	Minor	Normalised sill	Major	Semi-major	Minor
ROVER-COL CutAu: RIVER-COL Au	63	265	176	0.03	0.55	18	12	6	0.42	500	300	112
ROVER-COL CutAg: RIVER-COL Ag	63	265	176	0.03	0.45	25	7	6	0.52	60	60	31
POST MINERAL FLOW CutAu: POST MINERAL FLOW Au	12	88	161	0.15	0.43	25	65	8	0.42	208	201	47
POST MINERAL FLOW CutAg: POST MINERAL FLOW Ag	12	88	161	0.06	0.11	13	8	2	0.83	59	59	8
LAST_CHANCE CutAu: LAST-CHANCE Au	77	268	17	0.10	0.30	26	66	21	0.60	115	90	29
LAST_CHANCE CutAg: LAST-CHANCE Ag	77	268	17	0.13	0.22	13	72	10	0.65	89	60	20
IBEX_300 CutAu: IBEX_300 Au	68	268	23	0.17	0.08	24	27	6	0.75	82	42	8
IBEX_300 CutAg: IBEX_300 Ag	68	268	23	0.17	0.08	16	16	4	0.75	56	41	18
IBEX_200 CutAu: IBEX_200 Au	63	260	174	0.17	0.26	13	11	4	0.58	97	52	20
IBEX_200 CutAg: IBEX_200 Ag	63	260	174	0.14	0.26	34	33	3	0.61	84	50	50
IBEX_100 CutAu: IBEX_100 Au	63	260	174	0.17	0.22	15	7	3	0.61	91	42	13
IBEX_100 CutAg: IBEX_100 Ag	63	260	174	0.17	0.22	15	7	4	0.61	55	55	27
EAST-SATELLITE CutAu: EAST-SATELLITE Au	66	256	166	0.14	0.03	7	7	17	0.83	73	45	25
EAST-SATELLITE CutAg: EAST-SATELLITE Ag	66	256	166	0.14	0.03	7	7	6	0.83	80	47	12
DONNELY CutAu: DONNELY Au	82	269	21	0.17	0.41	36	12	4	0.43	167	40	11
DONNELY CutAg: DONNELY Ag	82	269	21	0.17	0.37	45	14	2	0.47	195	72	5
COL-200 CutAu: COL-200 Au	77	260	156	0.14	0.03	7	7	6	0.83	51	50	9
COL-200 CutAg: COL-200 Ag	77	260	156	0.14	0.03	7	7	17	0.83	120	120	29
COL-100 CutAu: COL-100 Au	65	252	156	0.25	0.23	7	7	6	0.52	41	40	25
COL-100 CutAg: COL-100 Ag	65	252	156	0.14	0.21	7	7	11	0.65	48	49	29
7UP-200 CutAu: 7UP-200 Au	84	282	156	0.17	0.28	38	23	9	0.56	104	65	16
7UP-200 CutAg: 7UP-200 Ag	84	278	157	0.12	0.34	39	35	6	0.54	76	65	10
7UP-100 CutAu: 7UP-100 Au	82	272	156	0.17	0.35	17	13	6	0.48	63	35	13
7UP-100 CutAg: 7UP-100 Ag	82	272	156	0.17	0.35	24	40	17	0.48	150	97	29