

SinclairGold

FY26 ANNUAL REPORT

Sinclair Gold Ltd
ACN: 149 126 858
For the year ended 30 June 2026

Formerly Alicanto Minerals Limited

CORPORATE DIRECTORY

Non-Executive Chair
Mr Raymond Shorrocks

Non-Executive Directors
Mr Russell Curtin
Mr Duncan Grieve
Ms Amber Stanton

Company Secretaries
Ms Sara van den Hoogen
Ms Maddison Cramer

Chief Executive Officer
Mr Jeff Sansom

Chief Financial Officer
Mr Graeme Pettit

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Bankers
National Australia Bank
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PERTH WA 6000

Solicitors
Hamilton Locke Lawyers
Central Park
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PERTH WA 6000

Stock Exchange Listing
Australian Securities Exchange
(Home Exchange: Perth, Western Australia)
Code: SGC

Website Address
www.sinclairgold.com

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The evolution of Sinclair Gold

The Company's focus has changed dramatically and we wanted a name which reflects our ownership of the Mt Henry project and its location in the historic gold mining centre of Norseman.

We chose Sinclair Gold because Laurie Sinclair was one of the pioneering prospectors associated with the discovery of the Norseman Goldfields in the late 1800s. Norseman was named after Sinclair's horse, Hardy Norseman.

The name Sinclair is associated with the history of our region and its status as a centre of exploration success and value creation. It is also associated with the sort of persistence and ambition which helped build the Western Australian gold industry. These remain crucial ingredients in achieving modern-day exploration success and we are determined to make them key traits of our business.

Essentially, we believe the name Sinclair Gold reflects who we are today, a focused Western Australian gold company with a clear strategy, a large-scale growth asset, and a vision to build a significant gold business over time.

Driving growth through exploration and development

Sinclair Gold Ltd (ASX: SGC) is a Western Australian gold exploration and development company focused on unlocking the full potential of the Mt Henry Gold Project, located in the heart of the Eastern Goldfields.

Mt Henry hosts a JORC (2012) Mineral Resource of 24.5Mt at 1.2g/t Au for 915,000oz of gold, with the Mt Henry, Selene and North Scotia deposits positioned along a highly prospective 16-kilometre mineralised corridor.

Despite the existing Resource, much of the corridor remains lightly explored. Drilling has confirmed that mineralisation extends beyond the current Resource at both Mt Henry and Selene, with both deposits remaining open along strike and at depth, highlighting significant potential for continued Resource growth.

Mt Henry has a significant infrastructure advantage, with granted mining leases, sealed road access and access to established regional infrastructure supporting both Resource growth and future development.

Backed by an experienced Board and management team with expertise spanning exploration, mining, project development, capital markets and corporate strategy, Sinclair is executing a disciplined strategy to systematically grow the Mineral Resource and advance the Mt Henry Gold Project towards development.

FY26 COMPANY HIGHLIGHTS

CORPORATE

- Acquired the 915,000oz Mt Henry Gold Project, establishing Sinclair as an advanced exploration company focused within the Goldfields region of Western Australian.
- Commenced the staged sale of the Company's Swedish assets.
- Rebranded from Alicanto Minerals Ltd to Sinclair Gold Ltd (ASX: SGC).
- Strengthened the Board and management team to support the Company's next phase of growth.

EXPLORATION

- Commenced the largest drilling program in the history of the Mt Henry Gold Project.
- Four diamond drill rigs operating across the Project.
- Released the first batch of step-out drilling results, successfully extending gold mineralisation beyond the existing Mineral Resource at both the Mt Henry and Selene deposits.

LOOKING AHEAD

- Continue to progress the 50,000m drilling program focused on Resource growth.
- Ongoing evaluation of regional targets across the broader Mt Henry Gold System.

The rapid transformation of Sinclair Gold

DEC 25

TRANSACTION ANNOUNCED

Aquisition of Mt Henry announced.

FEB 26

LEADERSHIP & COMPLETION

Shareholder approval received for Mt Henry (30 Jan 2026).
Acquisition formally completed.
CEO commenced.
Geology Manager appointed.

MAR 26

MOBILISATION

Drilling commenced.
Operational capacity scaled rapidly.
Mobilised contract geology team.
Hire equipment sourced.
Ground clearance activities completed and pads cleared.
Second DD rig mobilised.

APR 26

RAPID EXPANSION

Sinclair workforce expanded to +10 on site.
Core processing and logging systems operating efficiently.

MAY 26 > JUN 26

CONTINUED GROWTH

Four rigs on site.
Drilling extends mineralisation.
Drilling continues on-site.
Regional consolidation underway.
Strengthened balance sheet.



Sinclair Gold Vision, Values and Purpose

VISION

Maximise the value of the Mt Henry gold system, targeting a multi-million-ounce resource and delivering a viable pathway to production.

PURPOSE

Create enduring value for our stakeholders through safe, responsible and disciplined exploration, development and mining.

VALUES

Safety

Looking out for the health, safety and wellbeing of everyone at all times. Speak up and stop work if something is unsafe.

Integrity

Being honest, direct and respectful, and showing care in how we work and treat others.

Collaboration

Working as one team. Communicating openly and working together to achieve shared goals.

Excellence

Striving for high-performance and continuously improve how we operate and deliver.

Integrity

Taking responsibility, planning well, executing well and delivering on what we say we will.



CHAIR'S LETTER

Dear Shareholders,

The period ending 30 June 2026 was a defining year for Sinclair Gold.

During the year, the Company completed the acquisition of the Mt Henry Gold Project, successfully raised $30 million to accelerate exploration and Resource growth, and rebranded as Sinclair Gold. Together, these milestones have repositioned the Company as a focused Australian gold explorer with a clear strategy and a strong platform for future growth.

The Board's decision to acquire the Mt Henry Project was driven by more than its existing 915,000-ounce Mineral Resource. We recognised the opportunity to unlock the potential of what we believed was a much larger gold system through disciplined exploration. Since completing the acquisition, the first batches of drilling results have continued to reinforce that view, with mineralisation successfully extended beyond the existing Resource at both the Mt Henry and Selene deposits.

The appointment of Jeff Sansom as Chief Executive Officer marked an important milestone in the Company's transformation. Since his appointment, Jeff has implemented a clear strategy to reposition Sinclair Gold as a focused Australian gold explorer while strengthening the executive team with experienced technical, operational, financial and commercial leaders. The Board has been encouraged by the calibre of the leadership team assembled and believes it provides a strong foundation for the Company's next phase of growth.

Execution of Sinclair Gold's growth strategy started immediately following completion of the Mt Henry Project acquisition in February 2026. Drilling commenced within two weeks of settlement and rapidly expanded to four diamond drill rigs operating across the Mt Henry Project as part of the largest drilling campaign ever undertaken at Mt Henry.

In the little more than four months between completing the acquisition and the end of the financial year, the Company integrated the Mt Henry Project, mobilised four drill rigs and delivered drilling results that extended mineralisation beyond the existing Mineral Resource, and strengthened the balance sheet by completing a $30 million capital raising. This level of execution gives the Board confidence in both the quality of the asset and the Company's ability to deliver on its strategy.

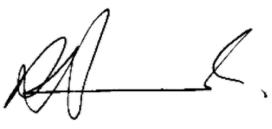
During the year, we were also pleased to welcome Amber Stanton to the Board. Amber brings extensive mining industry, corporate and governance experience, further bolstering the skills and diversity of the Board. I would also like to acknowledge the retirement of Didier Murcia AM, who served as a Director of the Company for over a decade. Didier played an important role in the Company's evolution over that period, and on behalf of the Board I thank him for his commitment, guidance and valued contribution. We wish him every success in the future.

On behalf of the Board, I would also like to thank our shareholders for their continued support throughout this transformational year. I extend my sincere appreciation to our management team, employees, contractors and business partners, whose commitment and hard work have been instrumental in the Company's progress.

While we are pleased with the progress made during the year, we believe Sinclair Gold remains at the beginning of a significant opportunity. Our focus remains clear: continue growing the Mineral Resource through systematic exploration, unlock the broader potential of the Mt Henry Gold System and responsibly advance the Mt Henry Project over time.

The foundations are now firmly in place. With a high-quality asset, a strengthened leadership team, a clear strategy and a strong balance sheet, Sinclair Gold is well positioned for the next phase of its growth. I look forward to updating shareholders on our continued progress in the year ahead.

Yours faithfully,





Raymond Shorrocks

Non-Executive Chair



OPERATIONS REVIEW

MT HENRY GOLD PROJECT (100%)

The Mt Henry Gold Project is located 20 kilometres south of Norseman in the heart of Western Australia's Goldfields region (Figure 1).

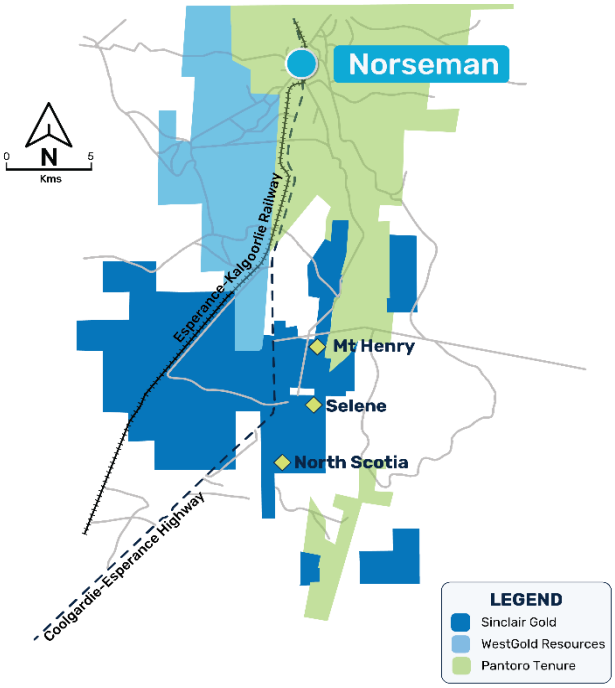


Figure 1: Sinclair Gold's Mt Henry Gold Project Regional Location Map.

The Mt Henry Project hosts a JORC (2012) Mineral Resource of 24.5Mt at 1.2g/t Au for 915,000 ounces (as at 30 June 2026), comprising the Selene (651,000oz), Mt Henry (232,000oz) and North Scotia (12,000oz) deposits, together with ~20,000 oz contained within surface stockpiles (as at 30 June 2026).

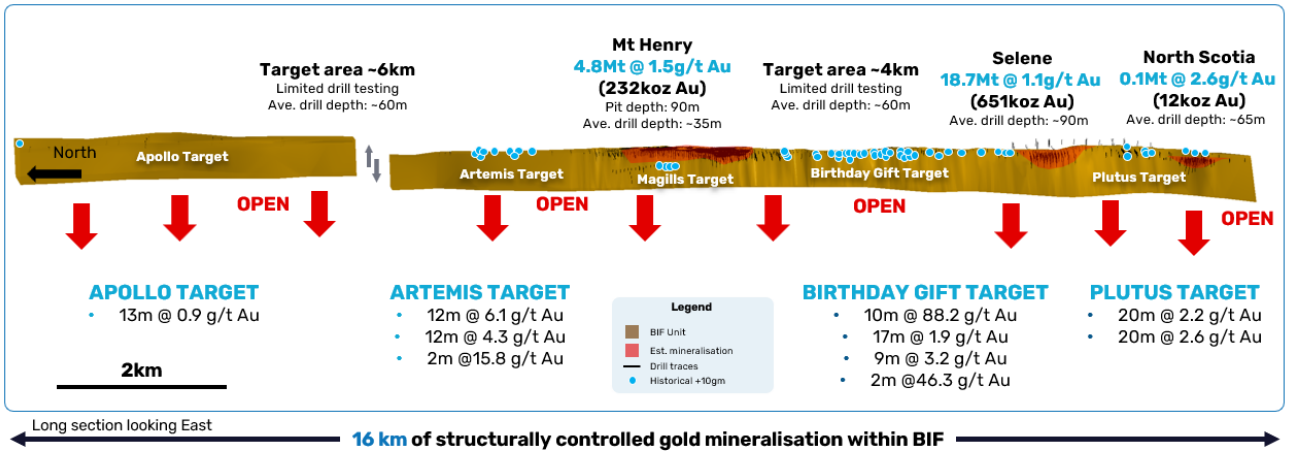


Figure 2: 16km Banded Iron Formation Corridor Highlighting Existing Resources, Regional Drilling Targets and Limited Historical Drilling.

These Resources are defined within approximately 4 kilometres of the Mt Henry Project's broader 16-kilometre mineralised corridor and ~90% of the Mineral Resource is classified as Measured and Indicated.

Although ~150,000 metres of drilling have been completed over the past three decades, most drilling has been concentrated within the upper 100 metres of the existing deposits.

As a result, ~75% of the broader 16-kilometre mineralised corridor remains largely untested, while the existing deposits remain open both at depth and along strike.

Exploration during the year focused on extending the existing Mineral Resources at the Mt Henry and Selene deposits, while refining the Company's geological model and testing extensions to known mineralisation.

As at 30 June 2026, ~12,300 metres of the planned 50,000 metre drilling program had been completed. The ongoing drilling program is expected to underpin an updated Mineral Resource Estimate which will then guide the next phase of exploration across the Mt Henry Project.

Selene Deposit

The Selene deposit contains a JORC (2012) Mineral Resource of 18.7Mt at 1.1g/t Au for 651,000oz Au, representing ~71% of the total Mt Henry Project Mineral Resource (as at 30 June 2026).

Gold mineralisation at Selene is hosted within a shallow west-dipping (~20°) banded iron formation (BIF), characterised by broad, continuous mineralised intersections and consistent grades. The geometry and continuity of the mineralised horizon provide potential for further Resource growth through step-out drilling.

During the period, exploration drilling focused on testing down-dip extensions to the existing Mineral Resource. Drilling successfully extended interpreted gold mineralisation a further 125 metres down-dip, increasing the total interpreted down-dip extent to ~600 metres, while continuing to demonstrate the continuity of the mineralised BIF horizon.

Mineralisation remains open down-dip and along strike.

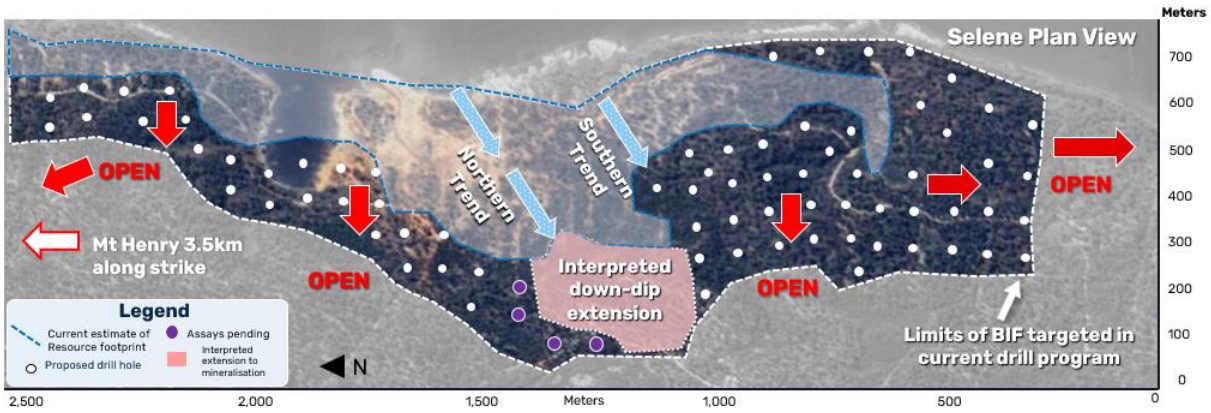


Figure 3: The Selene Drill Program Targeting Extensions In the Northern Portion Amongst Other Areas.



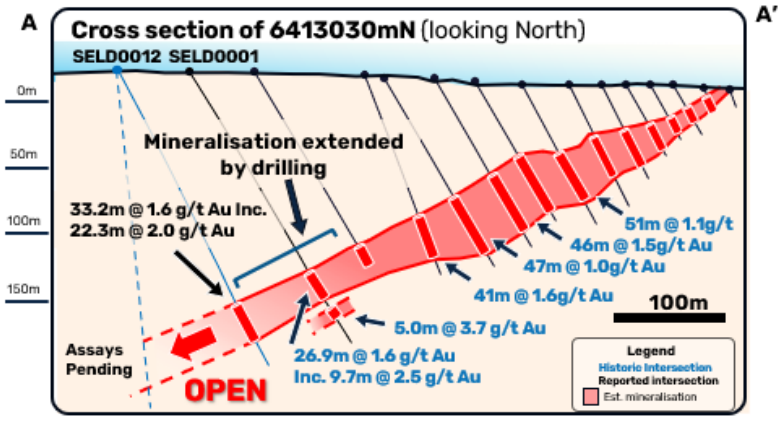


Figure 4: Cross section through Selene showing successive down-dip extensions to the mineralised BIF horizon. Drilling has now extended gold mineralisation to a total interpreted down-dip extent of 600m.

Mt Henry Deposit

The Mt Henry deposit contains a JORC (2012) Mineral Resource of 4.8Mt at 1.5g/t Au for 232,000 oz Au, representing ~25% of the total Mt Henry Project Mineral Resource (as at 30 June 2026).

Unlike Selene, gold mineralisation at Mt Henry is hosted within a series of steeply west-dipping (~70°) mineralised BIF horizons containing multiple higher-grade lodes. Historical mining extended to ~90 metres below surface, while recent drilling has confirmed the continuation of mineralisation well below the historic pit.

Exploration during the period focused on extending known mineralisation at depth and along strike. Step-out drilling extended interpreted mineralisation across several areas of the deposit, including a further 150 metre down-dip extension in the central zone, increasing the interpreted extent to ~250 metres below the historic open pit.

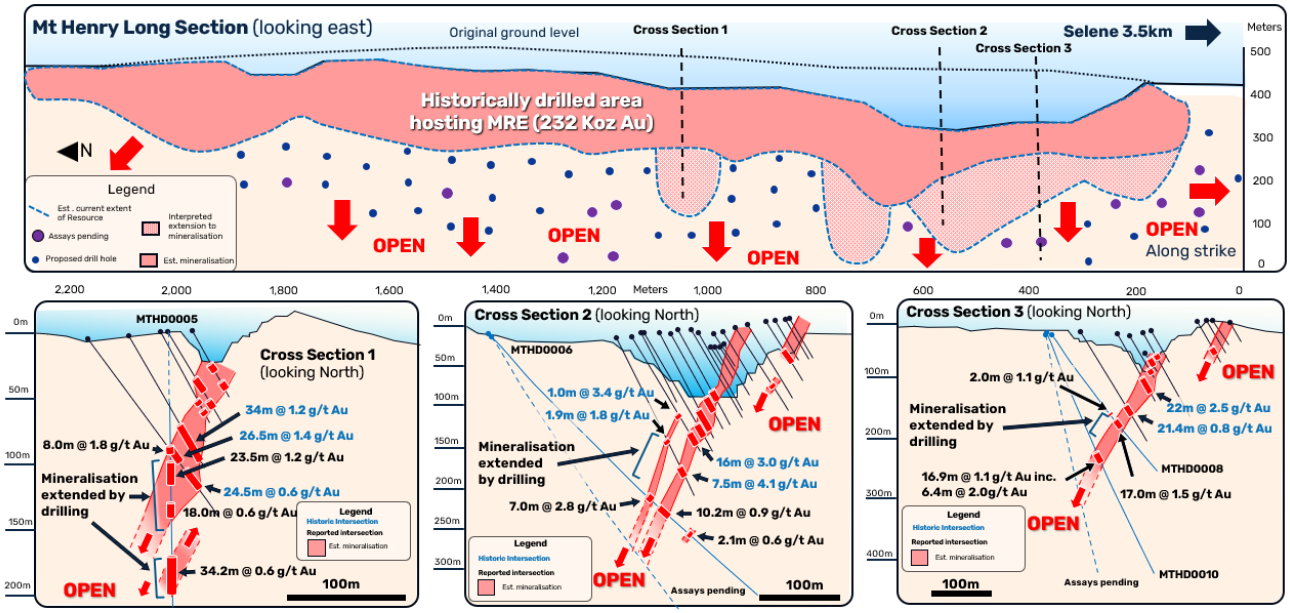


Figure 5: Mt Henry interpreted mineralised footprint, including three areas where drilling has extended the boundaries of interpreted gold mineralisation in the central and southern zones. Including cross sections of Mt Henry demonstrating multiple mineralised lodes open in multiple directions.

Drilling also confirmed the continuity of multiple mineralised horizons beyond the existing Mineral Resource, with mineralisation remaining open at depth and along strike.

North Scotia Deposit

North Scotia contains a JORC (2012) Mineral Resource of 148kt at 2.6g/t Au for 12,000 oz Au (as at 30 June 2026) and represents an additional source of higher-grade Resources.

No drilling was completed at North Scotia during the period, as exploration focused on Resource growth at the larger Mt Henry and Selene deposits.

Regional Exploration Prospects

The Mt Henry Project encompasses a highly prospective 16-kilometre mineralised corridor, of which only approximately 4 kilometres currently contribute to the existing Mineral Resource.

Historic exploration has identified numerous shallow, high-grade gold intersections along the corridor, including Birthday Gift, Artemis, Apollo and Plutus. Much of the historic drilling was to a maximum depth of ~50 metres with limited follow-up.

Sinclair Gold completed a comprehensive review of historic geological, geochemical and drilling datasets to prioritise regional targets for further exploration. This work confirmed multiple opportunities capable of supporting future Resource growth beyond the existing Mt Henry and Selene deposits.

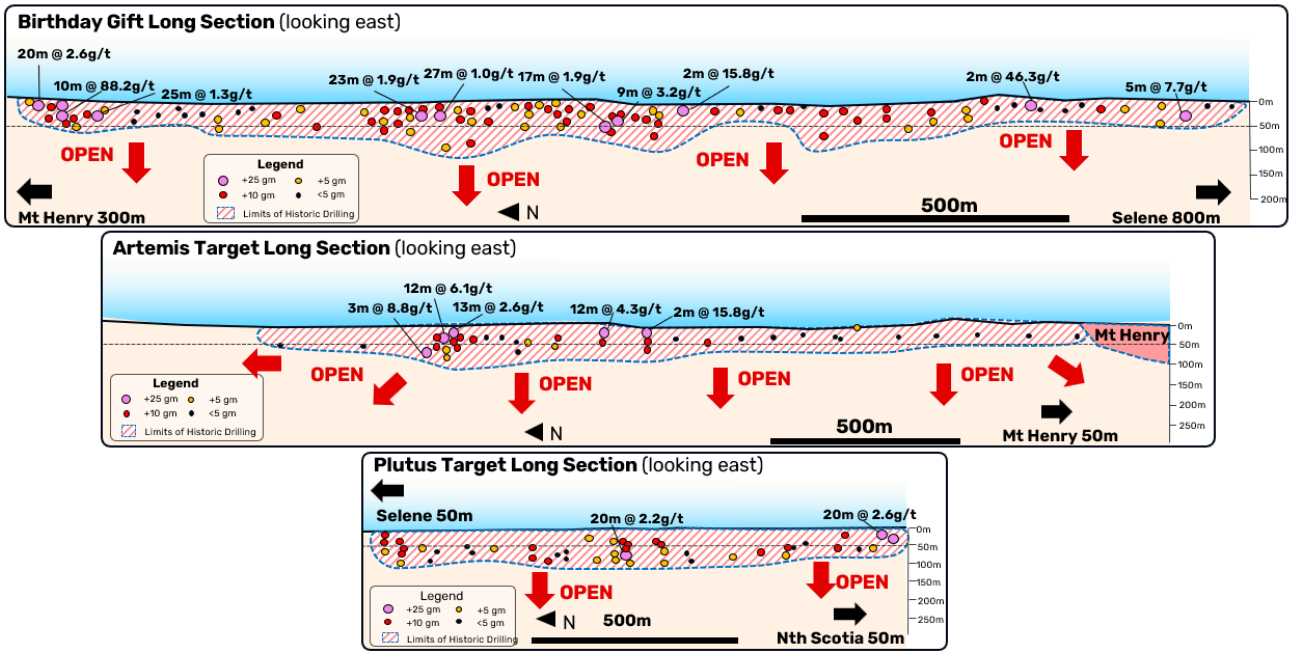


Figure 6: Beyond Mt Henry and Selene, Regional Prospects highlight significant growth potential.

Regional drilling is expected to become an increasing focus following completion of the current Resource growth drilling campaign.

While the Company's immediate focus remains on growing the existing Mineral Resource at Mt Henry and Selene, the broader 16-kilometre mineralised corridor provides a substantial pipeline of future exploration opportunities capable of supporting long-term growth.

EXPLORATION IN SWEDEN

During the period, Sinclair Gold progressed low-cost exploration and target generation activities across its Falun and Sala projects in the Bergslagen mining district of Sweden.

Following the acquisition of the Mt Henry Project in Western Australia, the Company's focus shifted to its Australian gold assets. As a result, the Company commenced a process to identify partners to fund and advance exploration of the Swedish projects, while retaining exposure to future exploration success.

Falun Copper-Gold-Zinc-Silver-Lead Project

The Falun Project includes the historic Falun mine and a significant surrounding landholding prospective for polymetallic mineralisation.

During the year, the Company undertook low-cost exploration and target generation activities before entering into an agreement with a private Canadian company under which it may progressively earn an interest in the Falun Project through staged exploration expenditure and consideration payments.

Sala Zinc-Silver-Lead Project

The Sala Project hosts a JORC (2012) Inferred Mineral Resource of 9.7Mt @ 214g/t AgEq (3.2% Zn, 47g/t Ag and 0.5% Pb) for 66Moz AgEq, together with a number of identified resource extension and regional exploration opportunities.

During the year, the Company undertook low-cost exploration and target generation activities at the Sala Project and progressed discussions with potential strategic partners. Subsequent to the end of the financial year, the Company entered into a binding agreement with Medaro Mining Corp. (CSE: MEDA) a Canadian listed explorer, under which Medaro can progressively earn an interest in the Sala Project through staged exploration expenditure and consideration payments.

These transactions enable meaningful exploration activities to continue across the Swedish projects, funded by third parties, while allowing Sinclair Gold to focus its capital and management resources on the exploration and growth of the Mt Henry Project.



DIRECTORS' REPORT

The Directors present their report together with the Consolidated Financial Statements of the Group, consisting of Sinclair Gold Ltd ("Sinclair", "Sinclair Gold" or the "Company") and its controlled entities, for the financial year ended 30 June 2026 and the independent auditor's report thereon.

Directors and Company Secretaries

Directors



Mr Raymond Shorrocks

Non-Executive Chair

BA (Hons), MBA (Finance)

Appointed: 7 Aug 2020 (5 yrs 10 months)

Mr Shorrocks has more than 30 years' experience in the mining and resources sector, with deep expertise in corporate finance, equity capital markets, mergers and acquisitions. He has held senior corporate advisory and board roles across a range of ASX-listed resources companies.

Current ASX listed directorships

- Great Bear Exploration Ltd (ASX: GBL), since 12 Jan 2016
- Cygnus Metals Ltd (ASX: CY5), since 30 Jun 2020
- Andean Silver Ltd (ASX:ASL), since 7 Feb 2023

Former listed directorships (prior three years)

- Galilee Energy Ltd (ASX: GLL), 2 Dec 2013 to 19 Dec 2025
- FireFly Metals Ltd (ASX: FFM), 28 Jan 2020 to 19 Mar 2024

Securities as at 30 June 2026

2,035,790 ordinary shares; and

2,500,002 performance rights.



Mr Russell Curtin

Non-Executive Director

BBus, CA

Appointed: 20 June 2024 (2 yrs)

Mr Curtin has more than 30 years' experience across the energy and resources sectors, with expertise in audit and assurance, governance, financial reporting and risk management. He was formerly a Partner at Ernst & Young, where he held senior leadership roles across the firm's energy, resources and climate change practices.

Current ASX listed directorships

- Oceana Metals Ltd (ASX: OCN), since 1 Jul 2025

Former listed directorships (prior three years)

- Nil

Securities as at 30 June 2026

546,719 ordinary shares; and

833,336 performance rights.



Mr Duncan Grieve

Non-Executive Director

BSc Geological Sciences; MSc Mining Geology

Appointed: 20 June 2024 (2 yrs)

Mr Grieve is an experienced geologist with expertise in mineral exploration, project evaluation and resource development in Australia and internationally. He brings technical and strategic experience across gold, lithium and base metals, including previous roles with Bellevue Gold and Barrick Gold.

Current ASX listed directorships

- Nil

Former listed directorships (prior three years)

- Nil

Securities as at 30 June 2026

130,431 ordinary shares; and

833,336 performance rights.



Non-Executive Director Mr Didier Murcia AM

Resigned from the Board of Directors on 9 April 2026. He was previously Non-Executive Chair from 30 May 2012 to 7 August 2020 before moving to Non-Executive Director on 7 August until his resignation.



Ms Amber Stanton

Non-Executive Director

LLB, BA

Appointed: 9 April 2026 (3 months)

Ms Stanton is an experienced corporate lawyer and governance professional with more than 25 years' experience across the mining and resources sector. She brings experience in corporate transactions, governance, capital markets and strategic matters involving ASX-listed resources companies.

Current ASX listed directorships

- Nil

Former listed directorships (prior last three years)

- Nil

Securities as at 30 June 2026

113,637 ordinary shares; and

416,667 performance rights.

Company Secretaries



Ms Maddison Cramer

Joint Company Secretary

LLB, BA (Hons)

Appointed: 1 November 2022

Ms Cramer is a corporate lawyer and professional company secretary specialising in the mining and resources sector. She is a co-founder of Belltree Corporate and acts as company secretary for a number of ASX-listed resources companies. She was previously Company Secretary of Bellevue Gold Limited and has experience in corporate transactions, capital markets and corporate governance.



Ms Sara van den Hoogen

Joint Company Secretary and General Counsel

LLB, BCom

Appointed: 27 July 2026

Subsequent to the end of FY26, Ms Sara van den Hoogen was appointed Joint Company Secretary. Ms van den Hoogen is an experienced corporate lawyer and company secretary with experience across corporate governance, capital markets, mergers and acquisitions and ASX compliance in the resources sector. Prior to joining Sinclair Gold, she held a senior legal role with Regis Resources Limited.



1. Operating Results

The loss attributable to owners of the entity after providing for income tax amounted to $13,426,000 (2025: $942,000).

The primary drivers for the $12,484,000 increase in the loss are:

- $6,543,000 increase in exploration expenditure reflecting the increase in activities in connection to the Mt Henry Gold Project acquisition; and
- $5,690,000 increase in share-based payments. The significant increase in share-based payments in FY26 is due to the recognition of an expense reversal of $3,516,000 related to lapsed option and performance rights that occurred in FY25.

2. Principal Activities

The principal activity of the Company during the financial year was mineral exploration.

During the financial year, the Company completed the acquisition of the Mt Henry Project in Western Australia and commenced and progressed exploration activities across its Western Australian assets.

The Company also commenced the staged divestment of its Swedish assets as part of its strategy to focus on the Mt Henry Project.

There were no significant changes in the nature of the Company's principal activities during the financial year.

3. Dividends Paid or Recommended

The directors do not recommend the payment of a dividend, and no amount has been paid or declared by way of a dividend to the date of this report.

4. Financial Position

As at 30 June 2026, the Group held net assets of $77,981,000 (2025: $4,558,000) and $38,322,000 in cash and cash equivalents (2025: $2,642,000).

5. Significant Changes in the State of Affairs

The following significant changes in the state of affairs of the entity occurred during the financial year:

5.1 Capital Raisings, Share Issues and Share Consolidation

During the year, Sinclair Gold completed the following:

- 29 October 2025: 76,000,000 shares (pre-consolidation) issued at $0.04 per share under tranche 1 of a placement, raising $3.04 million before costs.
- 3 December 2025: 4,125,000 shares (pre-consolidation) issued to participating Directors at $0.04 per share under tranche 2 of a placement, raising a further $165,000 before costs.
- 24 December 2025: 232,066,993 shares (pre-consolidation) issued at $0.055 per share under Tranche 1 of the Mt Henry acquisition placement, raising $12.8 million before costs.
- 16 January 2026: 118,750,000 shares (pre-consolidation) issued on exercise of an equivalent number of vested performance rights issued under the Company's Employee Securities Incentive Plan ("Plan").
- 11 February 2026: Sinclair completed a 12:1 consolidation of its issued capital, applying to all shares, options and performance rights on issue.
- 13 February 2026: following shareholder approval, 23,085,354 shares issued at $0.66 per share under Tranche 2 of the Mt Henry acquisition placement, raising $15.2 million before costs. 32,216,744 shares issued to Westgold Resources Limited's (ASX: WGX) nominee as part consideration for the acquisition of the Mt Henry Gold Project.
- 27 May 2026: 4,166,668 shares issued on exercise of an equivalent number of vested performance rights issued under the Plan.
- 17 June 2026: 19,354,839 shares issued at $1.55 per share, raising $30.0 million before costs.

- 1 July 2026: 183,231 shares issued to Cullen Resources Limited (ASX: CUL) as part consideration for the acquisition of exploration licences adjacent to the Mt Henry Gold Project.
- 31 July 2026: 73,293 shares issued to Cullen Resources Limited in satisfaction of contingent consideration under the acquisition agreement.

5.2 Performance Rights Issues

(a) On 10 December 2025, the Company issued a total of 2,500,002 (post consolidation) Performance Rights for nil cash consideration to the CEO under the Plan, comprised of:

- 833,334 Class AB Performance Rights expiring on 10 December 2030.
- 833,334 Class AC Performance Rights expiring on 10 December 2030.
- 833,334 Class AD Performance Rights expiring on 10 December 2030.

(b) On 16 January 2026, the Company issued a total of 7,000,005 (post consolidation) Performance Rights for nil cash consideration to consultants under the Plan, as detailed below:

- 2,000,001 Class AE Performance Rights expiring on 31 January 2031.
- 2,000,001 Class AF Performance Rights expiring on 31 January 2031.
- 2,000,001 Class AG Performance Rights expiring on 31 January 2031.
- 333,334 Class AH Performance Rights expiring on 31 January 2031.
- 333,334 Class AI Performance Rights expiring on 31 January 2031.
- 333,334 Class AJ Performance Rights expiring on 31 January 2031.

(c) On 13 February 2026, the Company issued a total of 45,454,547 (post consolidation) Performance Rights as part consideration for the acquisition of the Mt Henry Gold Project as detailed below:

- 7,575,758 Class AK Performance Rights expiring on 13 February 2031.
- 15,151,516 Class AL Performance Rights expiring on 13 February 2031.
- 22,727,273 Class AM Performance Rights expiring on 13 February 2031.

(d) On 8 April 2026, the Company issued a total of 416,667 Performance Rights to a Director, as detailed below:

- 138,889 Class AN Performance Rights expiring on 31 January 2031.
- 138,889 Class AO Performance Rights expiring on 31 January 2031.
- 138,889 Class AP Performance Rights expiring on 31 January 2031.

5.3 Securities Cancelled

(a) On 13 August 2025, 14,000,000 (pre-consolidation) Unlisted Options (UO5), exercisable at $0.10 each, expiring 13 August 2025 were cancelled upon expiry.

(b) On 25 November 2025, the following Unlisted Options were cancelled following expiry on 24 November 2025:

- 2,500,000 (pre consolidation) Unlisted Options (UO6), exercisable at $0.10 each.
- 2,500,000 (pre consolidation) Unlisted Options (UO7), exercisable at $0.15 each.
- 2,500,000 (pre consolidation) Unlisted Options (UO8), exercisable at $0.20 each.
- 2,500,000 (pre consolidation) Unlisted Options (UO9), exercisable at $0.25 each.
- 6,000,000 (pre consolidation) Unlisted Options (U10), exercisable at $0.10 each.

5.4 Non-dilutive Funding Arrangement

On 9 April 2026, the Company announced that it had secured a non-dilutive funding package with ARC Mineral Royalties Ltd (formerly Stria Lithium Inc.) totalling up to $18.1m (based on a Stria share price of C$0.75 per share on 7 April 2026 and assuming an AUD:CAD exchange rate of 0.98). The package includes

upfront consideration of $5.0m in cash and 4,000,000 Stria shares valued at ~$3.1m for 1% Net Smelter Royalty ("NSR") over the Mt Henry Gold Project.

It also provides for a further $10.0m cash payment for an additional 1% NSR, contingent on the Company reporting a JORC Mineral Resource Estimate of at least 2.0Moz at ≥0.8g/t Au.

As at 30 June 2026, the Company had received a non-refundable $1 million deposit. Subsequently on 26 August 2026 the Company announced that all conditions precedent to the transaction had been satisfied, with completion of the transaction and receipt of the balance of the consideration for the initial 1% NSR due to occur within 5 business days.

6. Future Developments, Prospects and Business Strategies

For the financial year ending 30 June 2027, the Company's primary focus will be the continued exploration and growth of the Mineral Resource at the Mt Henry Project in Western Australia.

Exploration activities will continue as part of the Company's 50,000 metre drilling program. The intent of this program will be the extension of the existing Mineral Resources at the Mt Henry and Selene deposits.

The Company will also continue progressing the staged divestment of its Swedish assets.

The Board and Executive Management will continue to assess opportunities that complement the Company's strategy of building long-term shareholder value through disciplined exploration and prudent capital management.

7. Material Business Risks

The Company maintains a Risk Management Framework that sets out the Company's risk management expectations, including the identification, assessment, management, monitoring and reporting of material risks. The Board oversees the framework and periodically reviews the Company's material business risks.

Set out below are the material business risks that could adversely affect the Company's ability to achieve its business objectives, including its material exposures to environmental and social risks, and how the Company manages those risks. This is not an exhaustive list. Additional risks not currently known to the Company, or that the Company currently considers immaterial, may also adversely affect its future performance.

7.1 Funding and liquidity

The Company is not currently generating operating cash flow from mining activities and may require additional funding in the future to progress exploration, studies and potential development of the Mt Henry Project.

The availability and cost of future funding may be affected by factors including commodity prices, capital market conditions, investor sentiment and the Company's operating and exploration performance. There is no assurance that additional funding, if required, will be available on acceptable terms or at all.

Equity financing may result in dilution to existing shareholders, while debt financing, if available, may be subject to conditions or restrictions. If sufficient funding is not available when required, the Company may need to defer or reduce the scope of its activities.

The Company manages this risk through monitoring its financial position and forecast funding requirements, capital allocation and expenditure management, and consideration of future funding requirements as its activities progress.

7.2 Exploration and Mineral Resources

The Company's future growth and development of the Mt Henry Project depend on the successful exploration, definition and evaluation of its Mineral Resources. Exploration and Mineral Resource estimation are inherently uncertain and there is no assurance that ongoing exploration will result in the discovery of additional Resources, or that existing Resources will increase in size, grade or confidence.

The Company manages this risk through planned exploration and drilling programs, quality assurance and quality control processes, the use of suitably qualified and experienced personnel and consultants, and ongoing review of geological models and Mineral Resource estimates as additional information becomes available.

7.3 Project development

Progression of the Mt Henry Project is dependent on a range of factors, including further exploration, technical and economic studies, regulatory approvals and future investment decisions. There is no assurance that these activities will demonstrate a technically and economically viable development pathway, or that the assumptions underpinning future studies will be realised.

Project development may also be affected by the availability and retention of suitably qualified personnel, geological and technical capability, contractor and supply chain performance, native title and heritage processes, regulatory requirements and other factors. These matters could delay development, increase capital or operating costs or result in the Company requiring additional funding.

The Company manages these risks through staged project evaluation, technical and economic studies, specialist input where required and progressive development and review of key project information.

7.4 Native Title and cultural heritage

The Mt Henry Project is located on land subject to the native title rights and interests of the Ngadju people. The Company's activities are subject to its heritage agreement with the Ngadju people, applicable cultural heritage obligations and heritage legislation.

Failure to meet these requirements could result in harm to Aboriginal cultural heritage, damage to relationships with the Ngadju people, delays or restrictions to the Company's activities, regulatory action or difficulty securing future approvals.

The Company manages this risk through its heritage agreement, ongoing engagement with the Ngadju people, heritage surveys undertaken in consultation with Traditional Owners, and the identification and management of cultural heritage matters as exploration and project activities progress.

Heritage surveys conducted with the Ngadju people have informed the Company's Cultural Heritage Management Plan, with sites of significance mapped and appropriate exclusion buffers applied. Where a previously unidentified heritage site or object is identified during the Company's activities, stop-work and escalation protocols apply.

7.5 Tenure, approvals and land access

The Company's current and future activities depend on obtaining and maintaining the licences, permits, land access arrangements and regulatory approvals required for its activities. These may include tenement grants and renewals, mining and environmental approvals, heritage consents and other approvals required as the Mt Henry Project progresses.

There is no assurance that required approvals will be granted or renewed, or obtained within the timeframes assumed by the Company. Delays or failure to obtain or maintain required approvals could restrict or delay the Company's activities, increase costs or affect its development plans.

The Company manages this risk through early identification of approval requirements, engagement with regulators and other stakeholders, obtaining specialist advice where required, and monitoring tenement conditions, expenditure commitments and renewal dates.

7.6 Health and safety

The Company's activities expose its employees and contractors to a range of health and safety risks associated with exploration activities and working in remote locations. A serious health and safety incident could result in injury or loss of life, disruption or suspension of activities, regulatory action, additional costs and reputational damage.

A significant proportion of the Company's field activities, including drilling and other higher-risk activities, are undertaken by specialist contractors operating under their own health and safety management systems and procedures. The Company maintains oversight of contractor safety performance, while Sinclair Gold personnel working alongside contractors are required to comply with relevant site as well as area specific contractor safety requirements.

The Company manages health and safety through its own health and safety management processes, contractor selection and oversight, field safety interactions and inspections, and ongoing review of health and safety performance.

7.7 Gold price and external markets

The economic potential and future value of the Company's assets are affected by the gold price and broader economic and market conditions. Commodity prices, inflation, exchange rates, interest rates, capital market conditions and geopolitical developments may affect project economics, costs, access to capital and the Company's future financial performance.

These factors are largely outside the Company's control. The Company considers commodity prices and broader market conditions as part of its strategic, financial and project planning.

7.8 Contractual and joint venture (Swedish Assets)

The Company's Swedish assets are subject to earn-in and joint venture agreements with third parties. These arrangements require the counterparties to satisfy certain expenditure commitments, milestone obligations and other contractual requirements in order to earn interests in the relevant projects. There is a risk that counterparties may fail to meet their obligations, seek to renegotiate terms, experience financial distress, or become involved in disputes regarding the interpretation or performance of the agreements. Such events could result in delays to exploration and development activities, increased costs, legal proceedings, loss of anticipated funding or value, and may adversely affect the Company's ability to realise the expected benefits from its Swedish asset portfolio.

The Company seeks to manage these risks through the use of formal contractual arrangements, regular monitoring of counterparties' compliance with their obligations, ongoing engagement with joint venture participants and advisors, and the maintenance of clear governance and reporting processes relating to its project interests.

7.9 Social and environmental

The Company's exploration activities have the potential to impact land, flora and fauna, water resources and biodiversity. Failure to appropriately identify, assess and manage environmental and social impacts, or to comply with applicable environmental laws, regulations and approval conditions, could result in environmental harm, regulatory action, remediation liabilities, increased costs, reputational damage, or delays or restrictions to the Company's exploration activities. In addition, changes in community expectations, environmental standards or government regulation may affect the Company's ability to access and develop its exploration tenure.

The Company seeks to manage these risks through environmental assessments and studies appropriate to its activities, implementation of site-based environmental controls and rehabilitation measures, compliance with applicable environmental requirements, ongoing stakeholder engagement, and environmental monitoring, reporting and review processes where required.

7.10 Climate change

The Company may be exposed to physical and transition risks associated with climate change. Potential physical risks may include extreme heat, drought and water availability, bushfire, extreme rainfall, flooding and severe weather events, which could affect workforce health and safety, site access and the Company's ability to undertake planned activities.

Changes in government policy and regulation, technology, stakeholder expectations and investor or market preferences associated with climate change may also affect the Company over time, including through changes to costs, project requirements or access to capital.

The nature and potential impact of these risks will be considered as the Mt Henry Project progresses and as the Company's activities develop.

8. Environmental Regulation

Sinclair Gold is aware of its environmental obligations with regards to its exploration and ensures that it complies with all appropriate regulations when carrying out any exploration work.

9. Post Balance Date Events

Effective 1 July 2026, the Company established an Audit Committee comprising Russell Curtin (Chair), Amber Stanton and Duncan Grieve, reflecting the continued development of the Company's corporate governance frameworks.

On 14 July 2026, the Company's change of name from Alicanto Minerals Limited to Sinclair Gold Ltd was implemented following Shareholder approval and confirmation from the Australian Securities and Investments Commission. The Company commenced trading under its new name and ASX code (ASX:SGC) on 16 July 2026.

On 17 August 2026, the Company announced the execution of a conditional binding Earn-In Agreement with Medaro Mining Corp. (CSE: MEDA) in relation to the Sala Project in Sweden.

On 26 August 2026, the Company announced that it had completed more than 20,000m of drilling at its Mt Henry Gold Project triggering the first contingent consideration milestone under the terms of Sinclair's acquisition of the Mt Henry Project from Westgold Resources Limited. Sinclair elected to satisfy the contingent consideration payment via payment of $5m in cash to Westgold Resources Limited. As a result of the cash election, 7,575,758 performance rights associated with the contingent consideration were cancelled.

Sinclair also announced that all conditions precedent to the previously announced ARC Mineral Royalties Ltd (formerly Stria Lithium Inc.) transaction had been satisfied and completion was to occur within five business days. In April 2026, Sinclair received a $1m non-refundable deposit from Stria. On completion, Sinclair received a further $4m in cash and 4,000,000 Stria shares in consideration for the grant of a 1% net smelter return royalty over the Mt Henry Project.

On 14 September 2026, Sinclair announced an updated JORC (2012) Mineral Resource Estimate for the Mt Henry Gold Project of 48Mt at 1.2g/t Au for 1.8Moz of contained gold, representing an increase of ~100% in contained gold from the 0.9Moz Mineral Resource at the time of completion of Sinclair's acquisition of the Mt Henry Project in February 2026.

The increase in the Mineral Resource is only related to growth of the Mt Henry and Selene deposits following Sinclair Gold's initial drilling program. The updated Mineral Resource comprises approximately 22Mt at 1.2g/t Au for 0.9Moz at Mt Henry and 25Mt at 1.1g/t Au for 0.9Moz at Selene. The Mineral Resources at North Scotia of 0.1Mt at 2.6g/t Au for 12koz and existing stockpiles of 0.9Mt at 0.7g/t Au for 20koz remain unchanged. The updated Mineral Resource is comprised of Measured resources of 0.9Mt at 0.7g/t Au for 20koz, Indicated resources of 33Mt at 1.2g/t Au for 1.2Moz, and Inferred resources of 14Mt at 1.2g/t Au for 0.5Moz.

The updated Mineral Resource incorporates results from 20,426m of drilling completed by Sinclair Gold to the 31 July 2026 Mineral Resource cut-off date. Since acquiring the Mt Henry Project, drilling has successfully extended known mineralisation at both the Mt Henry and Selene deposits. Five drill rigs are now drilling and targeting extensions beyond the limits of the current Mineral Resource.

The updated Mineral Resource remains shallow, with ~90% of the combined contained gold at Mt Henry and Selene located within 200m vertical depth from surface.

Both Mt Henry and Selene remain open along strike and at depth and drilling is continuing as part of Sinclair Gold's ongoing drilling program.

Further information regarding the updated Mineral Resource Estimate, including the Mineral Resource classification, estimation methodology and assumptions, is set out in the Company's ASX announcement dated 14 September 2026 titled "Mt Henry Resource Doubles to 1.8Moz at 1.2g/t Au". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

There have not been any other events that have arisen between 30 June 2026 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years.

AUDITED REMUNERATION REPORT

The remuneration report for the year ended 30 June 2026 ("FY26") outlines the remuneration arrangements for Sinclair Gold Ltd and its controlled entities ("Sinclair Gold", "Group" or "Consolidated Entity") and has been prepared in accordance with section 300A of the *Corporations Act 2001* (Cth) ("Act") and its Regulations. The information has been audited as required by section 308 (3C) of the Act.

The report details the remuneration arrangements for Key Management Personnel ("KMP") of Sinclair Gold, who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Company, directly or indirectly including any director (whether executive or otherwise) of the parent entity.

1. Directors and Key Management Personnel

Details of the KMP for the Company and Group and their movements during the year ended 30 June 2026 are set out below.

Name	Position	Term as KMP
Non-Executive Directors		
Mr Raymond Shorrocks*	Non-Executive Chair	Full financial year
Ms Amber Stanton	Non-Executive Director	Appointed 9 April 2026
Mr Russell Curtin	Non-Executive Director	Full financial year
Mr Duncan Grieve	Non-Executive Director	Full financial year
Mr Didier Murcia AM	Non-Executive Director	Retired 9 April 2026
Other Key Management Personnel		
Mr Jeffrey Sansom	Chief Executive Officer	Commenced 2 February 2026
Mr Graeme Pettit	Chief Financial Officer	Commenced 29 June 2026
Ms Susan Field	Chief Financial Officer	Ceased 29 June 2026

Note: * Raymond Shorrocks was Executive Chair until 2 February 2026, then appointed Non-Executive Chair.

FY26 was a period of significant change for Sinclair Gold. The Company acquired the Mt Henry Gold Project in February 2026, commenced a major drilling program, strengthened the executive team, completed a $30 million equity raising and materially increased its market capitalisation.

These developments materially changed the scale and activities of the Company during FY26 and informed the Board's review of the remuneration framework for FY27.

Year Ended 30 June	Units	2026	2025	2024
Market Capitalisation	$m	251	25.4	12,9
Closing Share Price	$	1.355	0.030	0.021
Number of shares on issue	#	185,414,693	848,142,976	615,586,806
Income	$'000	1,101	62	38
Net loss after tax	$'000	13,426	942	5,470

2. Remuneration Governance

The Board is responsible for the Company's remuneration framework. Given the size of the Company, a separate Remuneration Committee was not considered necessary during FY26, with these responsibilities undertaken by the full Board.

The remuneration framework is designed to attract and retain high-quality people, align remuneration with Company performance and shareholder outcomes, and support the delivery of the Company's strategic objectives.

The Board's responsibilities include:

- setting remuneration for Executive KMP;
- setting Non-Executive Director fees within the shareholder-approved fee pool;
- approving and overseeing incentive arrangements; and
- engaging external remuneration advisers, where appropriate.

The Board reviews remuneration regularly taking into account the Company's size, activities and strategic priorities, as well as relevant market benchmarks.

Further information can be found at: https://www.sinclairgold.com/corporate-governance/

3. Use of remuneration consultants

In accordance with section 300A of the Act, the Board confirms that no remuneration recommendation, as defined in section 9B of the Act, was provided to the Company in relation to remuneration for FY26.

However, during FY26, RemSmart Consulting Services Pty Limited ("Remsmart") was engaged to provide independent market benchmarking to support the Board's review of the remuneration framework for FY27.

As part of this work, RemSmart identified an appropriate peer group and provided independent market benchmarking data covering executive and director remuneration. This information was considered by the Board in its review of fixed remuneration and the structure of FY27 incentives.

4. Remuneration Framework

4.1 Executive remuneration policy and framework

The Board considers the Company's people fundamental to the successful execution of its strategy. In a competitive market for experienced mining professionals, the Company seeks to attract and retain high-performing individuals through fair and competitive remuneration that recognises individual contribution and Company performance, while maintaining flexibility to preserve cash for exploration activities.

For FY26, Executive KMP remuneration comprised:

Component	Purpose	FY26 approach
Fixed Remuneration	Reflects responsibilities, experience and capabilities required for the role.	Base salary plus statutory superannuation
Long term incentives	Aligns executive performance with longer term Company performance and shareholder value creation.	Performance based awards subject to applicable performance and or service conditions. Subject to Board discretion

4.1.1 Fixed Remuneration

Executive KMP receive fixed remuneration comprising base salary and statutory superannuation contributions, which together comprise Total Fixed Remuneration ("TFR").

Fixed remuneration is reviewed by the Board annually and considers the responsibilities of the role, the individual's skills, experience and performance, prevailing market conditions and the Company's size, activities and strategic objectives. A remuneration review does not automatically result in a remuneration increase.

4.1.2 Short-term Incentives (STI)

During FY26 the Company did not offer or pay an STI.

4.1.3 Sign-on Payments

The Board approved a cash sign-on payment for Chief Financial Officer Graeme Pettit to compensate him for incentives forfeited on leaving his previous employer. The sign-on payment of $100,000 is payable in two equal tranches, $50,000 on commencement and $50,000 six months after the commencement date. The second tranche is subject to Mr Pettit's continuous employment to that date.

4.1.4 Long-term Incentives (LTI)

Executive KMP may, at the discretion of the Board, be eligible to receive long-term incentives in the form of shares, options and/or performance rights under the Company's Employee Securities Incentive Plan ("Plan").

Performance rights generally vest subject to the satisfaction of specified service and/or performance conditions as set by the Board. Grants to Directors are subject to shareholder approval, where required under the ASX Listing Rules.

Historically, the Company has made greater use of performance-based equity remuneration to preserve cash for exploration. Performance rights were therefore important in attracting, retaining and incentivising key personnel while creating shareholder value.

During the period, the Company's scale, activities and financial position changed materially following the acquisition of the Mt Henry Project. As a result, the Board has reviewed the balance between fixed and performance-based remuneration for FY27.

During FY26, Performance Rights were issued to KMP in connection with their appointments. Further details on the vesting conditions are provided in the Section 10.2 titled "Performance Rights issued – 30 June 2026" within this report.

Executive / Director KMP	FY26 Performance Rights	# pre consolidation	# post consolidation
Mr J Sansom	Issued in connection with appointment as CEO, vesting over 3 equal tranches (Class AB, AC, AD)	30,000,000	2,500,002
Ms A Stanton	Issued in connection with appointment as Non-Executive Director, vesting over 3 equal tranches (Class AN, AO, AP)	5,000,000	416,667

4.2 Non-Executive Director remuneration policy

Non-Executive Directors receive fixed fees reflecting the responsibilities of the role, time commitment, market practice and the size and activities of the Company.

Historically, the Company has also used performance rights and consulting arrangements where Directors had skills that could be directly applied to the Company's activities, providing access to additional expertise while the Company was smaller and preserving cash remained a high priority.

The Board continues to review its approach to the remuneration of its Non—Executive Directors.

The aggregate annual Non-Executive Director fee pool is currently $500,000. The Company intends to seek shareholder approval at the 2026 AGM to increase the aggregate fee pool to $750,000.

Details of remuneration and performance rights held during FY26 are disclosed later in this report.

4.3 FY27 Remuneration Arrangements

During FY26, the Board reviewed the executive remuneration framework, supported by independent market benchmarking undertaken by RemSmart.

The review followed a significant change in Sinclair's scale and activities after the acquisition of Mt Henry and the expansion of the Company's exploration and growth program. The FY27 framework increases the weighting toward long-term incentives with a significant proportion of potential executive remuneration linked to Company performance and shareholder returns.

Subject to shareholder approval, where applicable, the key remuneration arrangements applying from 1 July 2026 are summarised below:

Description	FY27 Remuneration Arrangements
Total Fixed Remuneration ("TFR")	Fixed remuneration is reviewed annually having regard to role responsibilities, experience and relevant market benchmarking.
Long-Term Incentive ("LTI")	LTI opportunity is 200% of TFR for the CEO and 180% of TFR for other executives, delivered through performance rights and comprising market-based, Resource growth and service-based components, as described below.
LTI performance period	Three years from 1 July 2026 to 30 June 2029.
LTI governance	LTI vesting is subject to continued service, Board discretion and malus and clawback provisions.

The FY27 LTI performance hurdles include:

- Relative TSR: measures the Company's total shareholder returns relative to a selected peer group over the LTI performance period.
- Absolute TSR: measures absolute shareholder returns against pre-determined share price hurdles over the LTI performance period.
- Transformational Initiative: targets organic Mineral Resource growth, with 50% vesting at 2.5Moz @ ≥1.0g/t Au, increasing on a pro-rata basis through to 75% vesting at 2.75Moz @ ≥1.0g/t Au and 90% vesting at 2.99Moz @ ≥1.0g/t Au. Full vesting is at ≥3.0Moz @ ≥1.0g/t Au. Mineral Resources added through M&A are excluded.
- Service-based: a one-off component designed to support continuity of the executive team through the Company's current growth and development phase.

FY27 LTI Arrangements	LTI Opportunity (% of TFR)				Total Potential FY27 LTI Outcome (% of TFR)
	Relative TSR	Absolute TSR	Transformational Initiative	Service-based	
CEO	60%	40%	50%	50%	200%
CFO	55%	35%	35%	125%	250%

FY27 Total Fixed Remuneration arrangements for Executive KMP are provided below.

Executive KMP	FY26 TFR	FY27 TFR	Change
Mr J Sansom (CEO)	$308,000	$400,000	29.9%
Mr G Pettit (CFO)	$390,000	$392,500	0.6%

The CEO's TFR increased from $308,000 to $400,000 for FY27, reflecting the significant change in the scale and complexity of the Company during FY26 and independent market benchmarking.

The Board considers the FY27 framework appropriate for Sinclair Gold's current stage of growth, with a strong weighting toward long-term shareholder returns, Resource growth and retention.

4.4 FY27 Non-Executive Director Remuneration

The Board also reviewed Non-Executive Director fees for FY27 as part of the broader remuneration review. The revised fees reflect the increased scale of the Company and independent market benchmarking undertaken by RemSmart.

The following total Director fees apply from 1 July 2026:

Role	FY26 annual fee	FY27 annual fee
Non-Executive Chair	$168,000	$168,000
Non-Executive Director	$50,000	$80,000

5. Voting and comments made at the Company's 2025 Annual General Meeting

The Company received 99.71% of "Yes" votes on its 2025 remuneration report (2024: 83.13%). The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

6. Details of Remuneration

The KMP of Sinclair Gold for the year ended 30 June 2026 and 30 June 2025 are set out in the following table. There have been no changes to the below named KMP since the end of the reporting period unless noted.

Directors		Short-Term Benefits ($)			Post-Employment ($)	Long-Term Incentives ($)	Total Remuneration ($)	Performance Based (%)
		Salary & Fees	Annual Leave	Other Benefits	Super-annuation	Performance Rights		
Mr R Shorrocks[1]	**FY26**	**150,000**	**(4,521)**	**707**	**18,000**	**243,127**	**407,313**	**60**
	FY25	154,583	4,521	4,059	17,777	(691,201)	(510,261)	135
Mr D Murcia[2]	**FY26**	**38,611**	**-**	**-**	**-**	**50,724**	**89,335**	**57**
	FY25	50,000	-	4,059	-	27,700	81,759	34
Mr R Curtin	**FY26**	**110,000**	**-**	**-**	**-**	**43,717**	**153,717**	**28**
	FY25	110,000	-	4,059	-	34,854	148,913	28
Mr D Grieve	**FY26**	**44,643**	**-**	**-**	**5,357**	**43,717**	**93,717**	**47**
	FY25	89,277	-	4,059	10,267	34,854	138,457	25
Ms A Stanton[3]	**FY26**	**10,169**	**-**	**-**	**1,220**	**34,647**	**46,036**	**75**
	FY25	-	-	-	-	-	-	-
Other key management personnel								
Mr J Sansom[4]	**FY26**	**115,833**	**10,978**	**174**	**12,500**	**647,629**	**787,114**	**82**
	FY25	-	-	-	-	-	-	-
Mr G Pettit[5]	**FY26**	**2,769**	**258**	**50,000**	**332**	**-**	**53,359**	**-**
	FY25	-	-	-	-	-	-	-
Ms S Field[6]	**FY26**	**62,400**	**-**	**419**	**-**	**23,441**	**86,260**	**27**
	FY25	62,400	-	4,059	-	(22,765)	43,694	
Total	**FY26**	**534,425**	**6,715**	**51,300**	**37,410**	**1,087,001**	**1,716,851**	**63**
	FY25	466,260	4,521	20,295	28,044	(616,558)	(97,438)	

Notes:
1. Mr Shorrocks was appointed Interim Executive Chair effective 20 June 2024 and was previously Non-Executive Chair. He transitioned to Non-Executive Chair effective from 2 February 2026.
2. Mr Murcia resigned as Non-Executive Director effective 9 April 2026
3. Ms Stanton was appointed Non-Executive Director effective 9 April 2026.
4. Mr Sansom was appointed as Chief Executive Officer effective 2 February 2026.
5. Mr Pettit was appointed as Chief Financial Officer effective 29 June 2026.
6. Ms Field was appointed as Chief Financial Officer effective 20 June 2024 and resigned effective 29 June 2026.

7. Employment Agreements

Key terms of appointment for the Non-Executive Directors of Sinclair Gold are formalised in letters of appointment. Mr Curtin also has a consultancy agreement with the Company. Key terms of the appointments and consultancy agreement are set out below:

Director	FY26 Position / Agreement	FY26 Remuneration and key terms
Mr Raymond Shorrocks	Non-Executive Chair*	Annual fee of $168,000 (including superannuation).
Mr Russell Curtin	Non-Executive Director	Annual fee of $50,000 (including superannuation).
	Consultancy agreement	Annual fee of $60,000 (excluding GST), payable in monthly instalments of $5,000. Services include management consulting on corporate strategy, due diligence on potential project acquisitions and the identification and commercial assessment of project generation opportunities. The agreement may be terminated on three months' notice.
Mr Duncan Grieve	Non-Executive Director	Annual fee of $50,000 (including superannuation).
Ms Amber Stanton	Non-Executive Director	Annual fee of $50,000 (including superannuation).
Mr Didier Murcia AM (retired)	Non-Executive Director	Annual fee of $50,000 (including superannuation) until his retirement from the Board on 9 April 2026.

Note: * Interim Executive Chair arrangements ceased, and Non-Executive Chair arrangements commenced, on CEO commencement on 2 February 2026.

Key terms of employment for the Executive KMP of Sinclair Gold are formalised in executive service agreements, which are entered into by Executive KMP in their personal capacity. Key terms of the agreements are set out below:

Executive KMP	Key terms
Mr Jeffrey Sansom (CEO)	No fixed term and six months' notice by either the Company or Mr Sansom. A one-off payment equal to 12 months' base salary is payable upon the occurrence of a change of control event.
Mr Graeme Pettit (CFO)	No fixed term. Six months' notice by the Company or three months' notice by Mr Pettit. A one-off payment equal to 6 months' base salary is payable upon the occurrence of a change of control event.

8. Equity instruments held by key management personnel

Ordinary Shares	Opening / on appointment	Consolidation adjustment	Options / rights exercised	Other movements	Balance on resignation	30 June 2026
Directors						
Mr R Shorrocks	13,293,093	(12,185,334)	416,667	511,364	-	2,035,790
Mr D Murcia	4,193,667	(3,844,195)	166,667	110,796	626,935	-
Mr R Curtin	5,333,334	(4,888,889)	-	102,274	-	546,719
Mr D Grieve	1,133,334	(1,038,888)	-	35,985	-	130,431
Ms A Stanton	113,637	-	-	-	-	113,637
Other key management personnel						
Mr J Sansom	-	-	-	22,728	-	22,728
Mr G Pettit	-	-	-	-	-	-
Ms S Field	500,000	(458,332)	41,667	10,417	93,751	-
TOTAL	**24,567,065**	**(22,415,638)**	**625,000**	**793,564**	**720,686**	**2,849,305**

Unlisted Options	Opening / on appointment	Consolidation adjustment	Granted as remuneration	Exercised/ (Lapsed)	Balance on resignation	30 June 2026	Vested and exercisable
Directors							
Mr R Shorrocks	-	-	-	-	-	-	-
Mr D Murcia	2,000,000	(1,833,333)	-	(166,667)	-	-	-
Mr R Curtin	-	-	-	-	-	-	-
Mr D Grieve	-	-	-	-	-	-	-
Ms A Stanton	-	-	-	-	-	-	-
Other key management personnel							
Mr J Sansom	-	-	-	-	-	-	-
Mr G Pettit	-	-	-	-	-	-	-
Ms S Field	-	-	-	-	-	-	-
TOTAL	**2,000,000**	**(1,833,333)**	**-**	**(166,667)**	**-**	**-**	**-**

Performance Rights	Opening / on appointment	Consolidation adjustment	Granted	Exercised/ (Lapsed)	Balance on resignation	30 June 2026	Vested and exercisable
Directors							
Mr R Shorrocks	35,000,000	(32,083,331)	-	(416,667)	-	2,500,002	-
Mr D Murcia	4,500,000	(4,124,997)	-	(166,667)	208,336	-	-
Mr R Curtin	10,000,000	(9,166,664)	-	-	-	833,336	-
Mr D Grieve	10,000,000	(9,166,664)	-	-	-	833,336	-
Ms A Stanton	416,667	-	-	-	-	416,667	-
Other key management personnel							
Mr J Sansom	-	-	2,500,002	-	-	2,500,002	833,334
Mr G Pettit	-	-	-	-	-	-	-
Ms S Field	3,500,000	(3,208,333)	-	(41,667)	250,000	-	-
TOTAL	**63,416,667**	**(57,749,989)**	**2,500,002**	**(625,000)**	**458,336**	**7,083,343**	**833,334**

9. Listed Options

There were no listed options issued or on issue during FY26.

10. Details of share-based compensation and bonuses

Performance rights are issued to directors and executives as part of their remuneration. Performance rights have been issued to directors and executives with long-term retention and performance criteria to align the remuneration of KMP with creation of sustained value for shareholders and to provide a link between remuneration and the level of their performance and performance of the Company. The Board believes that incentivising with performance rights is a prudent means of conserving the Company's available cash reserves.

10.1 Options issued – 30 June 2026

There were no options issued or exercised by key management personnel during FY26.

10.2 Performance Rights issued – 30 June 2026

During the year, the Company issued 55,371,218 performance rights (post-consolidation) of which 2,916,669 (post-consolidation) were issued to Jeffrey Sansom (the incoming CEO) and Amber Stanton (incoming Non-Executive Director) in connection with their appointments.

Performance rights granted carry no dividend or voting rights.

The terms and conditions of each class of performance rights issued to KMP during the year are set out below.

PR class	Grant date	Expiry date	Vesting conditions	Rights granted	Grant date Fair Value ($'000)
Issued to Mr Jeffrey Sansom (incoming CEO) in connection with his appointment					
AB	10 Dec 2025	10 Dec 2030	(i) The Company's Shares achieving a 20-day VWAP of $0.72 or greater on or before 10 Dec 2027.	833,334	538
AC	10 Dec 2025	10 Dec 2030	(i) To remain employed or engaged by the Company for a continuous period up to and incl 10 Dec 2027. (ii) The Company announcing that it has acquired a new project and completed 5,000m of drilling on the acquired project on or before 10 Dec 2027.	833,334	570
AD	10 Dec 2025	10 Dec 2030	(i) To remain employed or engaged by the Company for a continuous period up to and incl 10 Dec 2028. (ii) The Company achieving a market capitalisation of $150,000,000 or more on or before 10 Dec 2028.	833,334	421
Issued to Ms Amber Stanton (incoming NED) in connection with her appointment					
AN	8 April 2026	31 Jan 2031	(i) To remain a director, officeholder, employee or consultant of the Company (or a related body corporate) for a continuous period up to and including 31 Jan 2029. (ii) The Company announcing a Mineral Resource Estimate (Measured, Indicated or Inferred) in accordance with the JORC Code of at least 1,500,000oz Au at a minimum grade of 0.5g/t Au.	138,889	240
AO	8 April 2026	31 Jan 2031	(i) To remain a director, officeholder, employee or consultant of the Company (or a related body corporate) for a continuous period up to and including 31 Jan 2029. (ii) The Company announcing a Mineral Resource Estimate (Measured, Indicated or Inferred) in accordance with the JORC Code of at least 2,000,000oz Au at a minimum grade of 0.5g/t Au.	138,889	240
AP	8 April 2026	31 Jan 2031	(i) To remain a director, officeholder, employee or consultant of the Company (or a related body corporate) for a continuous period up to and including 31 Jan 2029. (ii) The Company announcing a positive economic study (scoping study, pre-feasibility or feasibility study) in accordance with the JORC Code in respect of the Mt Henry Gold Project (as described in the acquisition announcement on 17 Dec 2025).	138,889	240

At the date of the report only the Class AB performance rights had vested.

11. Other transaction with key management personnel

The following transactions occurred with KMP related entities during the financial year for the recharge of office and administration costs incurred on its behalf during the year:

	2026 $	2025 $
Andean Silver Limited[1]	22,706	15,090
Cygnus Metals Limited[2]	37,704	16,472

Notes:

1. Mr Shorrocks is a Non-Executive Director of Andean Silver Limited ('Andean'), which on-charges costs to Sinclair, including personnel service, travel costs and other administrative costs on arms' length terms and conditions. The balance outstanding as at 30 June 2026 was nil (2025: $2,426).
2. Mr Shorrocks is a Non-Executive Director of Cygnus Metals Limited ('Cygnus'), which on-charges costs to Sinclair, including personnel service, travel costs and other administrative costs on arms' length terms and conditions. The balance outstanding as at 30 June 2026 was $4,500 (2025: $6,174).

There were no other related party transactions during the year.

12. Loans to key management personnel.

There were no loans made to directors of Sinclair Gold and other KMP of the group, including close family members or related entities related to them.

End of Remuneration Report.

13. Shares under Option and Performance Rights

Unissued ordinary shares of Sinclair Gold under option at the date of this report are as follows:

Date Option Issued	Expiry Date	Exercise Price	# of Options
28 Feb 2023	28 Feb 2028	$0.696	1,250,000
TOTAL			**1,250,000**

No option holder has any right under the options to participate in any other share issue of the Company or any other entity.

Unissued ordinary shares of Sinclair Gold under performance rights at the date of this report are as follows:

Performance Rights Issue Date	Expiry Date	Exercise Price	PR Class	# Performance Rights
2 Sep 2024	31 Jul 2028	Nil	PRR	1,622,920
2 Sep 2024	31 Jul 2028	Nil	PRS	1,622,920
2 Sep 2024	31 Jul 2028	Nil	PRT	1,789,587
2 Sep 2024	31 Jul 2028	Nil	PRU	1,789,587
13 Dec 2024	1 Dec 2029	Nil	PRY	416,667
4 Apr 2025	1 Dec 2029	Nil	PRY	20,834
13 Dec 2024	1 Dec 2029	Nil	PRZ	250,000
4 Apr 2025	1 Dec 2029	Nil	PRZ	20,834
13 Dec 2024	1 Dec 2029	Nil	PRAA	166,667
10 Dec 2025	10 Dec 2030	Nil	PRAB	833,334
10 Dec 2025	10 Dec 2030	Nil	PRAC	833,334
10 Dec 2025	10 Dec 2030	Nil	PRAD	833,334
16 Jan 2026	31 Jan 2031	Nil	PRAE	2,000,001
16 Jan 2026	31 Jan 2031	Nil	PRAF	2,000,001
16 Jan 2026	31 Jan 2031	Nil	PRAG	2,000,001
16 Jan 2026	31 Jan 2031	Nil	PRAH	333,334
8 Sep 2026	31 Jan 2031	Nil	PRAH	166,667
16 Jan 2026	31 Jan 2031	Nil	PRAI	333,334
8 Sep 2026	31 Jan 2031	Nil	PRAI	166,667
16 Jan 2026	31 Jan 2031	Nil	PRAJ	333,334
8 Sep 2026	31 Jan 2031	Nil	PRAJ	83,334
13 Feb 2026	13 Feb 2031	Nil	PRAL	15,151,516
13 Feb 2026	13 Feb 2031	Nil	PRAM	22,727,273
9 Apr 2026	31 Jan 2031	Nil	PRAN	138,889
9 Apr 2026	31 Jan 2031	Nil	PRAO	138,889
9 Apr 2026	31 Jan 2031	Nil	PRAP	138,889
8 Sep 2026	31 Jan 2031	Nil	PRAQ	609,726
8 Sep 2026	31 Jan 2031	Nil	PRAR	609,726
8 Sep 2026	31 Jan 2031	Nil	PRAS	609,727
8 Sep 2026	30 Jun 2031	Nil	PRAZ	492,951

14. Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

15. Meetings of Directors

The number of Directors' meetings held during the financial year that each Director who held office during the financial year was eligible to attend and the number of meetings attended by each Director were:

Director	Meetings Eligible to Attend	Meetings Attended
Mr R Shorrocks	8	8
Mr D Murcia	6	5
Mr R Curtin	8	8
Mr D Grieve	8	7
Ms A Stanton	2	2

16. Indemnity and Insurance of Officers and Auditors

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the period, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Act.

The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The auditor is not indemnified and no insurance premiums have been paid on their behalf.

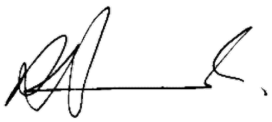
17. Auditor's Independent Declaration and Non-Audit Services

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 37 of the Directors' report.

No non-audit services have been provided by the auditor, Stantons International Audit and Consulting during the financial year.

The Auditor's audit remuneration is disclosed in Note 4.

Signed in accordance with a resolution of the Board of Directors.



Raymond Shorrocks

Non-Executive Chair

Perth Western Australia, 24 September 2026

ANNUAL MINERAL RESOURCE STATEMENT

Sinclair Gold holds Mineral Resources at the Mt Henry Project in Western Australia and the Sala Project in Sweden. Mineral Resources are classified and reported in accordance with the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code") and the ASX Listing Rules. The information on the following pages summarises Sinclair Gold's Mineral Resources as at 30 June 2026 and governance processes applied in their estimation and reporting.

The Mineral Resources Statement in this Annual Report is based on, and fairly represents, information and supporting documentation prepared by the Competent Persons identified in the following pages.

The Annual Mineral Resources Statement as a whole has been approved by Mr Ben Palich in respect of the Mt Henry Gold Project and Mr Brian Fitzpatrick in respect of the Sala Project, each being a Competent Person for the Mineral Resources for which they take responsibility. Mr Palich is employed full-time by Sinclair Gold Ltd as Executive General Manager – Growth and Development, holds shares and performance rights in the Company and is a member of the Australasian Institute of Mining and Metallurgy. Mr Fitzpatrick is a full-time employee of Cube Consulting Pty Ltd and is a member of the Australasian Institute of Mining and Metallurgy.

Classification

The Mt Henry Project Mineral Resource is classified as Measured, Indicated and Inferred in accordance with the JORC Code. The classification reflects the level of geological confidence in the respective mineralised domains, taking into account factors including drill spacing, geological and grade continuity, data quality and the nature and distribution of the available geological information.

The Sala Mineral Resource is entirely classified as Inferred. The classification reflects the level of confidence in the mineralised domains, taking into account variable drill spacing, limitations associated with verification of the historical database and the partial absence of historical quality assurance and quality control information.

Review of Material Changes

The Mt Henry Mineral Resource Estimate is reported as at 30 June 2026 and was first reported by Sinclair Gold on 17 December 2025 (and clarified on 19 December 2025).

Following completion of the acquisition of the Mt Henry Project in February 2026, Sinclair Gold commenced a planned 50,000m drilling program across the Mt Henry Project. Drilling completed during the financial year was successful in extending known mineralisation at both the Mt Henry and Selene deposits. These drilling results were not incorporated into an updated Mineral Resource Estimate as at 30 June 2026.

As part of its annual review of Mineral Resources, the Company reviewed the material assumptions and technical parameters underpinning the Mt Henry and Sala Mineral Resources. No material changes were identified and there has been no material change to the Mt Henry or Sala Mineral Resource estimate during the financial year.

As noted in Section 9 of the Directors' Report, following the end of FY26 the Company released an updated Mt Henry Mineral Resource.

Accordingly, other than the addition of the Mt Henry Mineral Resource following its acquisition during the financial year, there were no material changes to the Company's reported Mineral Resources as at 30 June 2025 and no comparison of estimates is necessary.

Mt Henry Gold Project Mineral Resource (as at 30 June 2026)

	Measured			Indicated			Inferred			Total		
Deposit	**Tonnes (kt)**	**Grade (g/t Au)**	**Gold (koz Au)**	**Tonnes (kt)**	**Grade (g/t Au)**	**Gold (koz Au)**	**Tonnes (kt)**	**Grade (g/t Au)**	**Gold (koz Au)**	**Tonnes (kt)**	**Grade (g/t Au)**	**Gold (koz Au)**
Selene	9,992	1.2	373	7,276	1.0	230	1,438	1.0	48	**18,706**	**1.1**	**651**
Mt Henry	1,051	1.5	51	2,750	1.5	135	982	1.5	46	**4,783**	**1.5**	**232**
North Scotia	-	-	-	145	2.6	12	3	2.4	0	**148**	**2.6**	**12**
Stockpiles	864	0.7	20	-	-	-	-	-	-	**864**	**0.7**	**20**
TOTAL	**11,907**	**1.2**	**444**	**10,172**	**1.2**	**378**	**2,424**	**1.2**	**94**	**24,501**	**1.2**	**915**

Notes:
1. Mineral Resources are classified and reported in accordance with the 2012 JORC Code.
2. Mineral resources have been reported in a pit shell at $2,160/oz gold price and at a 0.4g/t gold cut-off grade.
3. Numbers may not add up due to rounding.

Sala Project Mineral Resource (as at 30 June 2025 and 30 June 2026)

Independent JORC 2012 Inferred Resource Estimate at Selected Lower Cut-off Grades at Sala Project

Sala Project	Mass	Grade					Metal				
Cut-off grade	**Tonnes (Mt)**	**Zn Grade (%)**	**Ag Grade (g/t)**	**Pb Grade (%)**	**ZnEq (%)**	**AgEq (g/t)**	**Zn Metal (Kt)**	**Ag Metal (Moz)**	**Pb Metal (Kt)**	**ZnEq (kt)**	**AgEq (Moz)**
>1.5% ZnEq	15.5	2.5	38.8	0.4	3.6	170	388.7	19.3	63.6	**558**	85
>2.5% ZnEq	9.7	3.2	47.3	0.5	4.5	214	311.3	14.7	44.2	**437**	66
>4.0% ZnEq	4.5	4.5	58.4	0.5	6.0	285	201.0	8.5	23.5	**270**	41

Notes: Figures have been rounded to 1 decimal place
ZnEq (%) = Zn (%) + Zn% x [(Ag_rec x Ag$ x Ag(g/t) + (Pb_rec x Pb$ x Pb(%)]/(Zn$ x Zn_rec x Zn%)
AgEq (g/t) = Ag (g/t) + Ag (g/t) x [(Zn_rec x Zn$ x Zn(%) + (Pb_rec x Pb$ x Pb(%)]/(Ag$ x Ag_rec x Ag (g/t))

Metal Equivalent Calculations - Sala

Zinc Equivalents ("ZnEq") and Silver Equivalents ("AgEq") are based on recoveries at analogous mineralisation systems in Sweden to calculate the equivalent grades a recovery of 93.8% Zn, 82% Ag and 89.9% Pb. The following price assumptions were used to calculate the equivalents: Zinc Price of USD $2,976.24 per tonne; Silver Price of USD $22.62 per ounce; Lead Price of USD $2,259.07 per tonne. Equivalents were calculated using the formula above. It is the Company's opinion that all the elements included in the metal equivalents calculations have a reasonable potential to be recovered and sold.

Governance Controls

Sinclair Gold has established governance arrangements and internal controls for the estimation and reporting of Mineral Resources and Ore Reserves in accordance with the JORC Code and applicable ASX Listing Rules.

Exploration results and Mineral Resource estimates are subject to internal review and are prepared or overseen by appropriately qualified Competent Persons. Where appropriate, the Company engages independent consultants to undertake or review Mineral Resource estimates.

Competent Persons' Statements

The information in this report that relates to Exploration Results and Mineral Resources as at 30 June 2026 for the Mt Henry Project is based on and fairly represents information and supporting documentation prepared by Mr Ben Palich, a Competent Person who is employed full-time by the Company as Executive General Manager of Growth and Development and holds shares and performance rights in the Company. Mr Palich has sufficient experience that is relevant to the styles of mineralisation and the types of deposits under consideration, and to the activities being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Palich consents to the inclusion in this release of the matters based on this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources for Sala is based on and fairly represents information compiled by Mr Brian Fitzpatrick. Mr Fitzpatrick is a Competent Person and a full-time employee of Cube Consulting Pty Ltd, a consultant to the Company which specialises in mineral resource estimation, evaluation and exploration. Neither Mr Fitzpatrick nor Cube Consulting Pty Ltd holds any interest in Sinclair Gold Ltd, its related parties, or in any of the mineral properties that are the subject of this announcement. Mr Fitzpatrick is a member of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Fitzpatrick consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This report may contain certain forward-looking statements and projections, including statements regarding Sinclair's plans, forecasts, and projections with respect to its mineral properties and programmes. Although the forward-looking statements contained in this report reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors many of which are beyond the control of Sinclair. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. For example, there can be no assurance that Sinclair will be able to confirm the presence of Mineral Resources or Ore Reserves, that Sinclair's plans for development of its mineral properties will proceed, that any mineralisation will prove to be economic, or that a mine will be successfully developed on any of Sinclair's mineral properties. Sinclair's performance may be influenced by a number of factors which are outside the control of Sinclair, its directors, staff, or contractors. Sinclair does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

AUDITOR'S INDEPENDENCE DECLARATION

Stantons

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West Perth WA 6872
Australia

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Australia

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www.stantons.com.au

24 September 2026

Board of Directors
Sinclair Gold Limited
Level 2, 8 Richardson Street,
West Perth, WA 6005

Dear Directors

RE: SINCLAIR GOLD LIMITED

In accordance with section 307C of the Corporations Act 2001, I provide the following declaration of independence to the directors of Sinclair Gold Limited.

As Audit Director for the audit of the financial statements of Sinclair Gold Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

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

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Waseem Akhtar

Waseem Akhtar
Director

Liability limited by a scheme approved under Professional Standards Legislation

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taking you further

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FINANCIAL REPORT



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The Consolidated Financial Statements of Sinclair Gold Ltd for the year ended 30 June 2026 were authorised for issue on 24 September 2026.

Alicanto Minerals Limited changed its name to Sinclair Gold Ltd on 14 July 2026, following shareholder approval.

Sinclair Gold Ltd (the 'Company' or 'Sinclair') is a for-profit company limited by shares, whose shares are publicly traded on the Australian Securities Exchange. The Company and most of its subsidiaries were incorporated and domiciled in Australia. Refer to Note 23 for details of subsidiaries and country of incorporation. The registered office and principal place of business of the Company is:

Sinclair Gold Ltd
Level 2, 8 Richardson Street
WEST PERTH WA 6005

The nature of the operations and principal activities are disclosed in the Directors' Report.

Through the use of the internet, the Company has ensured that its corporate reporting is timely, complete, and available globally at minimum cost to the Company. All press releases, financial statements and other information are available on our website: www.sinclairgold.com.

Consolidated Statement of Profit and Loss and Other Comprehensive Income

For the year ended 30 June 2026

	NOTES	2026 $'000	2025 $'000
Other income	3(a)	1,101	62
Corporate & administration expenses	3(b)	(3,593)	(2,089)
Exploration expenditure expensed		(7,256)	(713)
Share based payments	17.1	(3,908)	1,782
Loss before financing and tax		**(13,656)**	**(958)**
Finance income		236	31
Finance expense		(6)	(15)
Loss before income tax		**(13,426)**	**(942)**
Income tax expense	5	-	-
Net loss after tax		**(13,426)**	**(942)**
Other comprehensive loss attributable to members of the Company			
Exchange difference on translation of foreign operation	16	(12)	164
Total comprehensive loss for the year		**(13,438)**	**(778)**
Basic and diluted loss per share (cents)	27	(12.08)	(1.43)

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

Consolidated Statement of Financial Position

As at 30 June 2026

	NOTES	2026 $'000	2025 $'000
Current Assets			
Cash and cash equivalents	6	38,322	2,642
Trade and other receivables	7(a)	861	327
Total Current Assets		**39,183**	**2,969**
Non-Current Assets			
Trade and other receivables	7(b)	110	94
Property, plant and equipment	8	384	57
Exploration & evaluation expenditure	9	78,300	1,700
Right of use assets	10	-	164
Total Non-Current Assets		**78,794**	**2,015**
Total Assets		**117,977**	**4,984**
Current Liabilities			
Trade and other payables	11	7,479	227
Provisions	13	91	18
Lease liabilities	14	-	46
Financial liabilities	12	15,000	-
Total Current Liabilities		**22,570**	**291**
Non-Current Liabilities			
Lease liabilities	14	-	135
Financial liabilities	12	15,000	-
Provisions	13	2,426	-
Total Non-Current Liabilities		**17,426**	**135**
Total Liabilities		**39,996**	**426**
Net Assets		**77,981**	**4,558**
Equity			
Contributed equity	15	130,672	45,499
Reserves	16	8,411	6,735
Accumulated losses		(61,102)	(47,676)
Total Equity		**77,981**	**4,558**

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	NOTES	Issued Capital	Foreign Currency Translation Reserve	Share Based Payments Reserve	Accumulated Losses	Total
		$'000	$'000	$'000	$'000	$'000
Balance at 1 July 2025		**45,499**	**(76)**	**6,811**	**(47,676)**	**4,558**
(Loss) for the year		-	-	-	(13,426)	(13,426)
Foreign exchange differences		-	(12)	-	-	(12)
Total comprehensive loss for the period		**-**	**(12)**	**-**	**(13,426)**	**(13,438)**
Transactions with owner, recorded directly in equity						
Contributions of equity (net of transaction costs)		85,173	-	(2,220)	-	82,953
Share based payments expense	17.1	-	-	3,908	-	3,908
		85,173	**-**	**1,688**	**-**	**86,861**
Balance at 30 June 2026		**130,672**	**(88)**	**8,499**	**(61,102)**	**77,981**
Balance at 1 July 2024		**40,920**	**(240)**	**8,593**	**(46,734)**	**2,539**
(Loss) for the year		-	-	-	(942)	(942)
Foreign exchange differences		-	164	-	-	164
Total comprehensive loss for the period-		**-**	**164**	**-**	**(942)**	**(778)**
Transactions with owner, recorded directly in equity						
Contributions of equity (net of transaction costs)		4,579	-	-	-	4,579
Share based payments expense	17.1	-	-	(1,782)	-	(1,782)
		4,579	**-**	**(1,782)**	**-**	**2,797**
Balance as at 30 June 2025		**45,499**	**(76)**	**6,811**	**(47,676)**	**4,558**

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	NOTES	2026 $'000	2025 $'000
Cash Flows from Operating Activities			
Payments to suppliers and employees		(2,425)	(2,073)
Interest received		235	31
Payments for exploration and evaluation		(5,205)	(684)
Net cash outflow from operating activities	18	**(7,395)**	**(2,726)**
Cash Flows from Investing Activities			
Purchase of property, plant and equipment	8	(350)	(16)
Proceeds transferred to security deposits		(20)	(15)
Proceeds from sale of non-current asset	3a)	-	62
Payment for project acquisition		(15,377)	-
Net cash inflow/(outflow) from investing activities		**(15,747)**	**31**
Cash Flows from Financing Activities			
Proceeds from issue of shares	15	61,205	4,723
Share issue transaction costs	15	(3,336)	(144)
Royalty funding received		1,000	-
Repayment of lease liabilities		(47)	(46)
Net cash inflow from financing activities		**58,822**	**4,533**
Net cash increase/(decrease) in cash and cash equivalents held		**35,680**	**1,838**
Cash and cash equivalents at the beginning of the year		**2,642**	**804**
Cash and cash equivalents at the end of the year	6	**38,322**	**2,642**

Amounts relating to payments to suppliers and employees as set out above are inclusive of goods and services tax. The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

For the year ended 30 June 2026

1. Summary of Material Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to the financial years presented, unless otherwise stated. These financial statements cover Sinclair Gold Ltd as a consolidated entity, consisting of Sinclair Gold Ltd ("Sinclair" or the "Company") and its subsidiaries ("the "Group").

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements and the *Corporations Act 2001* (Cth). All amounts have been rounded to the nearest thousand, unless otherwise stated, in accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and Instrument 2022/519.

(i) Compliance with IFRS

The financial statements of Sinclair Gold Ltd also comply with Australian Equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the financial statements and notes as presented comply with International Financial Reporting Standards ("IFRS").

(i) Going Concern

The Directors believe it is appropriate to prepare the consolidated financial report on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

(b) Principles of consolidation

(ii) Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Sinclair Gold Ltd as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are entities the parent controls. The parent controls an entity when it 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 over the entity. A list of subsidiaries is provided in Note 23.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statement of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income.

(c) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

(d) Impairment of assets

At each reporting date, the Board assesses whether there is any indication that an asset may be impaired. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(e) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(f) 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 current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve

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 twelve months after the reporting period. All other assets are classified as non-current.

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

(g) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Australian dollars, which is Sinclair Gold Ltd's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency 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 of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges, qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Translation differences on financial assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets such as equities classified as available for sale financial assets are included in the fair value reserve in equity.

(iii) Group companies

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- Income and expenses for the statement of profit or loss and other comprehensive income are translated at average exchange rates, and
- All resulting exchange differences are recognised in other comprehensive income.

(h) New accounting standards and interpretations adopted by the Group

The Group has adopted all new and amended Australian Accounting Standards and Interpretations that became applicable for the first time during the current reporting period. The adoption of these new and amended Accounting Standards has not had a material impact on the Group's accounting policies, financial position or performance.

New and Amended Accounting Standards not yet Adopted by the Group

Certain new and amended Australian Accounting Standards have been issued but are not mandatory for the financial year ended 30 June 2026 and have not been early adopted by the Group.

AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments and AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11 are applicable to the Group for the financial year ending 30 June 2027. The Group has assessed the amendments and does not expect their adoption to have a material impact on the financial statements.

AASB 18 Presentation and Disclosure in Financial Statements will replace AASB 101 Presentation of Financial Statements and introduces new requirements for the presentation and disclosure of

information in the financial statements, including classification of income and expenses into operating, investing and financing categories, new defined subtotals, requirements relating to management-defined performance measures and enhanced aggregation and disaggregation requirements. AASB 18 also amends AASB 107 Statement of Cash Flows, including requiring operating profit or loss to be used as the starting point for the indirect method of reporting cash flows from operating activities.

The Group will apply AASB 18 for the annual reporting period beginning 1 July 2027, being the financial year ending 30 June 2028. The Group does not expect adoption of AASB 18 to affect the recognition or measurement of assets, liabilities, income or expenses, although it will result in changes to the presentation and disclosure of the Group's financial statements. The Group is continuing to assess the detailed presentation and disclosure impacts of the Standard.

(i) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and judgements may differ from the related actual results and may have a significant effect on the carrying amount of assets and liabilities within the next financial year and on the amounts recognised in the financial statements. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Share based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in Note 16.

(b) Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences when management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

(c) Fair value of Deferred Consideration Payable

In accordance with AASB 9 management assesses the probability of the conditions with relation to any contingent liability and that the probability of it becomes payable. If the probability is assessed as less than 50% or not likely to be achieved and, no liability will be recognised until a point that the probability is greater than 50%.

3. Revenue and Expenditure

	NOTES	2026 $'000	2025 $'000
a) Other income			
Gain on sale of non-current asset		-	62
Gain on sale of royalty[1]		1,000	-
Other income		101	-
Total other income		**1,101**	**62**

1. On 9 April 2026, the Company announced it had secured a non-dilutive funding package with ARC Mineral Royalties Ltd. (formerly Stria Lithium Inc.) totalling up to $18.1m. The package includes upfront consideration of $5.0m in cash and 4,000,000 Stria shares valued at ~$3.1m for 1% Net Smelter Royalty ("NSR"). At 30 June 2026, the Company had received a $1.0m non-refundable deposit as part of the upfront consideration.

	NOTES	2026 $'000	2025 $'000
b) Corporate and administration expenses			
Administration expense		1,320	489
Employee benefits expense	3(c)	1,259	926
Consultancy expense		510	458
Project evaluation expense		225	-
Compliance and regulatory expense		150	101
Other		129	115
Total corporate and administration expenses		**3,593**	**2,089**
c) Employee benefit expense			
Directors' fees, wages and salaries to staff		1,071	948
Other associated personnel expenses		115	3
Leave entitlements		73	(25)
Total employee benefits expense		**1,259**	**926**

Accounting Policy

Revenue is recognised when performance obligations are satisfied, being when control upon goods or services underlying the performance is transferred to the customer. Interest income is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

Revenue from other income, rendering goods and services is measured at the fair value of consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities when control of the asset is transferred to the customer or services rendered.

4. Auditors Remuneration

	2026 $'000	2025 $'000
Remuneration of the auditor of the Group		
Auditing and reviewing of the financial statements	55	54
Total auditor's remuneration	**55**	**54**

5. Income Tax Expense

	2026 $'000	2025 $'000
a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
Total income tax expense	-	-
b) Numerical reconciliation of income tax expense to prima facie tax payable		
Loss from continuing and discontinued operations before income tax expense	(13,426)	(942)
Income tax benefit at a tax rate of 30% (2025: 30%)	(4,028)	(283)
Decrease in income tax benefit due to:		
Non-deductible expenses	1,323	(240)
Unrecognised tax losses	598	556
Non-assessable income	-	-
Movement in unrecognised temporary differences	2,133	(4)
Deferred tax assets and liabilities not recognised	(26)	(29)
Income tax expense	-	-
c) Unrecognised deferred tax assets and liabilities for the Group are attributable to the following:		
Assets		
Revenue losses available to offset against future taxable income	14,723	12,473
Potential tax benefit at 30% (2025: 30%)	4,417	3,742
d) Unrecognised temporary differences	100	186
Unrecognised deferred tax asset on capital raising costs at 30% (2024:30%)	30	56

6. Cash and Cash Equivalents

	2026 $'000	2025 $'000
(a) Total cash and cash equivalents		
Cash at bank and on hand	38,322	2,642
Total cash and cash equivalents	**38,322**	**2,642**

(b) Total cash and cash equivalents

Cash at bank bears interest rates between 0.00% and 3.45% (2025: 0.0% and 1.35%).

Accounting Policy

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

7. Trade and Other Receivables

	NOTES	2026 $'000	2025 $'000
(a) Current			-
Other receivables		740	103
Prepayments		121	224
Total current trade and other receivables		**861**	**327**
(b) Non-Current			
Security deposits		110	94
Total non-current trade and other receivables		**110**	**94**

(c) Past due and impaired receivables

As at 30 June 2026, there were no other receivables that were past due or impaired (2025: Nil).

(d) Trade and other receivable denominated in foreign currencies

Swedish Krona	NOTES	2026 $'000	2025 $'000
Current	7(a)	**94**	290
Non-Current	7(b)	**48**	52
Total trade and other receivable equivalents denominated in foreign currencies		**142**	**342**

Accounting Policy

Trade and other receivables include amounts due from customers for goods 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.

8. Property, Plant, Equipment

2026	NOTES	Leasehold Improvements $'000	Plant and Equipment $'000	Consolidated Total $'000
Year Ended 30 June 2026				
Opening net book amount		**42**	**15**	**57**
Additions		12	350	362
Depreciation charge		(17)	(18)	(35)
Effect of exchange rates		-	-	-
Closing book amount		**37**	**347**	**384**
Year Ended 30 June 2026				
Cost		**86**	**391**	**477**
Accumulated depreciation		**(49)**	**(44)**	**(93)**
Net book amount		**37**	**347**	**384**

2025	NOTES	Leasehold Improvements $'000	Plant and Equipment $'000	Consolidated Total $'000
Year Ended 30 June 2025				
Opening net book amount		**54**	**5**	**59**
Additions		0	16	16
Depreciation charge		(12)	(6)	(18)
Effect of exchange rates		-	-	-
Closing book amount		**42**	**15**	**57**
Year Ended 30 June 2025				
Cost		74	41	115
Accumulated depreciation		(32)	(26)	(58)
Net book amount		**42**	**15**	**57**

Accounting Policy

All property, plant and equipment is stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the

cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit or loss and other comprehensive income during the financial year in which they are incurred.

Depreciation on assets is calculated using the reducing balance method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Plant and equipment	2 – 10 year estimated useful lives
Leasehold improvements	2 – 5 year estimated useful lives

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds received with the carrying amount. These are included in the statement of profit or loss and other comprehensive income.

9. Exploration and Evaluation Assets

	2026 $'000	2025 $'000
Non-current		
Beginning of financial year	1,700	1,700
Acquired on acquisition of the Mt Henry Gold Project	76,600	-
Total capitalised acquisition costs	**78,300**	**1,700**

Acquisition of Mt Henry Gold Project

On 16 February 2026 the Company announced the completion of the acquisition of the Mt Henry Gold Project from Westgold Resources Limited ("Westgold").

The consideration paid to Westgold comprised of the following:

1. $15,000,000 cash payable on completion;
2. 32,216,744 ordinary shares of Sinclair Gold representing 19.9% of the Company's issued share capital immediately following completion.
3. 45,454,547 performance rights expiring 5 years from the date of issue ("Expiry Date"), across three tranches which will vest on completion of the following milestones:

Tranche	Performance Rights Issued	Milestone	Milestone Cash Amount ($'000)
Tranche 1	7,575,758	Sinclair completing 20,000m of drilling at the Mt Henry Gold Project.	5,000
Tranche 2	15,151,516	Sinclair announcing a mineral resource estimate in respect of one or more deposits within the area of the Mt Henry Gold Project of at least 2Moz with a category of Inferred or higher and a grade of not less than 0.5g/t Au reported in accordance with the JORC Code 2012.	10,000
Tranche 3	22,727,273	Sinclair announcing a positive final investment decision to proceed with the development and mining of one or more deposits within the area of the Mt Henry Gold Project.	15,000

If a milestone is achieved prior to the Expiry Date, Sinclair Gold may elect to settle the relevant performance rights in cash (in lieu of Sinclair Gold shares) by making payment of the Milestone Amount specified above.

If a milestone is achieved after the Expiry Date, Sinclair Gold must make a cash payment of the relevant Milestone Amount. Payment of the Milestone Amount in lieu of the issue of Sinclair Gold shares and will constitute full and final satisfaction of Sinclair' Gold's obligations in respect of the relevant performance rights.

Consideration paid for the Mt Henry Project	$'000
Purchase cost – cash	15,000
Consideration shares (32,216,744 @ $0.78)	25,129
Tranche 1 performance rights (7,575,758 @ $0.66)	5,000
Tranche 2 performance rights (15,151,516 @ $0.66)	10,000
Tranche 3 performance rights (22,727,273 @ $0.66)	15,000
Transaction costs	4,045
	74,174

Assets acquired and liabilities assumed

The Group has determined that the transaction does not constitute a business combination in accordance with AASB 3 Business Combinations. The acquisition of the net assets has therefore been accounted for, as an asset acquisition. When an asset acquisition does not constitute a business combination, the assets and liabilities are allocated a carrying amount based on their relative fair values in an asset purchase transaction. Details of the purchase consideration and the net assets acquired are as follows:

Net assets acquired	$'000
Assets	
Exploration and evaluation asset	76,600
Liabilities	
Provision for rehabilitation	(2,426)
Total Purchase Consideration	**74,174**

Accounting Policy

Exploration, evaluation and development expenditure is expensed as incurred other than for the capitalisation of acquisition costs.

Acquired mineral rights comprise exploration and evaluation assets including ore reserves and mineral resources which are acquired as part of:

- business combinations recognised at fair value at the date of acquisition; and
- asset acquisitions recognised at cost.

Acquired mineral rights are carried forward only if they relate to an area of interest for which rights of tenure are current and in respect of which:

- such costs are expected to be recouped through successful development and exploitation or from sale of the area; or
- exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Acquired mineral rights in respect of areas of interest which are abandoned are written off in full against profit or loss in the year in which the decision to abandon the area is made. For acquired mineral rights in an area of interest that are developed, costs are classified as mine property and development from commencement of development and amortised when commercial production commences on a unit of production basis over the estimated economic reserves of the mine.

Significant accounting judgements and key estimates

Fair value of the exploration assets acquired has been determined based on the purchase price of the acquisition of the assets of vendor. Management deem the purchase price to be a true representation of the assets purchased on acquisition date. The share-based payment has been valued using the market price on the date of acquisition rather than the fair value of the net assets acquired as it was deemed that the fair value of the intangible assets could not be reliably measured.

10. Right of Use Assets

	2026 $'000	2025 $'000
Right of use asset at cost	-	213
Less: Accumulated depreciation	-	(48)
Net carrying amount	**-**	**165**

Movements recognised during the year	2026 $'000	2025 $'000
Right of use assets – opening balance	165	105
Adjustment	(141)	(105)
Addition	-	213
Depreciation	(24)	(48)
Closing net book value	**-**	**165**

During the year, the Group reassessed the right of use asset related to the sub-license over part of a premises. Given the variable nature of the sub-license, the right of use asset was determined to no longer meet the recognition criteria and was subsequently derecognised. A gain on lease derecognition of $18,900 has been recognised as part of Administration expenditure in note 3(b).

Accounting Policy

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable,

any lease payments made at or before the commencement date net of any lease incentives received and any initial direct costs incurred.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, depreciation is calculated over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities

The Group does not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

11. Trade and Other Payables

	2026 $'000	2025 $'000
Current		
Trade payables	3,472	141
Other payables	4,007	86
Total current trade and other payables	**7,479**	**227**

Trade creditors are normally paid on 30-day payment terms.

a) Trade and other payables denominated in foreign currencies

	2026 $'000	2025 $'000
Swedish Krona	10	76
Total payables equivalents denominated in foreign currencies	**10**	76

12. Financial Liabilities

	2026 $'000	2025 $'000
Current		
Financial liabilities – deferred consideration	15,000	-
Non-current		
Financial liabilities – deferred consideration	15,000	-
Total financial liabilities	**30,000**	**-**

On 16 February 2026, the Company announced that it had completed the acquisition of the Mt Henry Project. The acquisition consideration payable includes contingent payments subject to certain milestones being achieved (see Note 9).

Significant accounting judgements and key estimates

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. This consideration is determined based upon agreed reserves certifications of the Company's exploration interests.

Consideration payable to vendors in relation to acquisitions is recognised at fair value based on whether the estimated milestones will meet the required thresholds for consideration to be paid. Contingent consideration settled in cash at a future date is regarded as debt and has been classified as a financial liability whereby proof of concept is adequately documented, and the contingencies have a high probability of realisation. This has been included in the cost of the asset on acquisition.

Significant judgement is involved in assessing the contingency realisation.

13. Provisions

	2026 $'000	2025 $'000
Current		
Employee entitlements	91	18
Non-Current		
Restoration & rehabilitation	2,426	-
Total Provisions	**2,517**	**18**

Accounting policy

Provisions are recognised when; the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Employee entitlements

Liabilities for employee benefits for annual leave and other current entitlements represent present obligations resulting from employees' services provided to reporting date, calculated at undiscounted amounts based on remuneration wage and salary rates that the consolidated entity expects to pay as at reporting date, including related on-costs.

The Group's obligation in respect of long-term employee benefits such as long service leave is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value using corresponding government bond yields as a discount rate.

Restoration and rehabilitation

Provision for rehabilitation and restoration costs include the dismantling and removal of plant, equipment and other structures, rehabilitation of the site as required by mining permits granted and other waste removal. The provision is calculated on disturbed areas at reporting date and is determined using estimates of future costs. Estimates for future rehabilitation cash flows are discounted to their present value.

Rehabilitation and restoration costs are recognised in full at present value as a non-current liability and a corresponding asset is recognised for the same value. The capitalised asset is amortised over the life of the project. The provision for rehabilitation and restoration costs are increased over time as the discounted present value is unwound and expensed as a finance cost.

Significant accounting judgements and key estimates

The Group assesses its rehabilitation and restoration provision at each reporting date. Significant estimates and assumptions are made in determining the provision as there are numerous factors that will affect the ultimate amount payable. These factors include estimates of the extent, timing and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates, and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs.

Key assumptions are as follows:

- Inflation rate of 2.5% per annum
- Discount rate of 5.04% per annum

14. Lease Liabilities

	2026 $'000	2025 $'000
Current	-	46
Non-current	-	135
Total lease liabilities	**-**	**181**
Amount recognised in consolidated statement of profit or loss and other comprehensive income		
Interest expense incurred on lease liability	6	15

During the year, the Group derecognised the lease liability relating to the sub-license for part of a premises. Refer to Note 10 for further information.

Accounting policy

Lease liabilities are recognised at the commencement date and measured at the present value of future lease payments, discounted using the interest rate implicit in the lease or the Group's incremental borrowing rate where the implicit rate is not readily determinable. Lease payments include fixed payments, variable payments linked to an index or rate, residual value guarantees, purchase options expected to be exercised, and termination penalties. Variable payments not linked to an index or rate are expensed as incurred.

Lease liabilities are subsequently measured at amortised cost using the effective interest method and are remeasured when there are changes in lease payments, residual value guarantees, lease terms, purchase options, or termination penalties. Any remeasurement is recognised as an adjustment to the related right-of-use asset, or in profit or loss where the asset has been fully written down.

15. Contributed Equity

	2026 Shares ('000)	2026 $'000	2025 Shares ('000)	2025 $'000
On issue at beginning of the year	**848,143**	**45,499**	**615,587**	**40,920**
Pre share consolidation				
Rights issues and placements	312,192	15,969	232,556	4,723
Issue of shares for performance rights	118,750	1,470	-	-
Mt Henry Gold Project Acquisition	277,024	25,129	-	-
Share consolidation[1]	(1,417,301)	-	-	-
Post share consolidation				
Rights issues and placements	42,440	45,236	-	-
Issue of shares for performance rights	4,167	750	-	-
Less: Share issue costs	-	(3,381)	-	(144)
Movement during the year	(662,728)	85,173	232,556	4,579
On issue at the end of the year	**185,415**	**130,672**	**848,143**	**45,499**

1. On 11 February 2026: Sinclair completed a 12:1 consolidation of its issued capital, applying to all shares, options and performance rights on issue.

16. Reserves

	2026 $'000	2025 $'000
Unlisted Option Reserve	4,120	4,120
Performance Rights Reserve	4,379	2,691
Foreign Currency Translation Reserve	(88)	(76)
Total Reserves	**8,411**	**6,735**

As at 30 June 2026, the Company had:

- 1,250,000 (30 June 2025: 45,000,000) Unlisted Options on issue; and
- 63,779,571 (30 June 2025: 269,650,000) Performance Rights.

a) Unlisted Option Reserve	2026 $'000	2025 $'000
Opening balance at 1 July	4,120	6,619
Options cancelled by agreement	-	(2,499)
Total Unlisted Option Reserve	**4,120**	**4,120**

b) Performance Rights Reserve	2026 $'000	2025 $'000
Opening balance at 1 July	2,691	1,974
Portion of fair value recognised as expensed during the year	3,908	1,734
Portion of fair value resulting from lapsed rights and transferred to accumulated losses	-	(1,017)
Portion of fair value resulting from exercised rights and transferred to accumulated losses	(2,220)	-
Total Performance Rights Reserve	**4,379**	**2,691**

c) Foreign Currency Translation Reserve	2026 $'000	2025 $'000
Opening balance at 1 July	(76)	(240)
Exchange differences arising on translation of foreign operations	(12)	164
Total Foreign Currency Translation Reserve	**(88)**	**(76)**

Exchange differences arising on translation of the foreign controlled entity are taken to the foreign currency translation reserve. The reserve is recognised in the consolidated statement of profit or loss when the net investment is disposed of.

17. Share Based Payments

17.1 Reconciliation of share-based payments

	2026 $'000	2025 $'000
Expense arising from equity-settled share-based payments	3,908	(1,782)[1]
Total share-based payments	**3,908**	**(1,782)**

1. The share based payment expense for FY25 included $3,515,510 of expense reversals related to the cancellation and forfeiture of certain options and performance rights during the year.

17.2 Unlisted Options

The following table illustrates the weighted average exercise prices ("WAEP") and movements in unlisted share options for the periods ending 30 June 2026 and 30 June 2025.

	No. of options 2026 ('000)	WAEP $	No. of options 2025 ('000)	WAEP $
Outstanding at the beginning of the year	45,000	$0.010	81,000	$0.120
Cancelled by agreement during the year	-	-	(36,000)	$0.013
Exercised during the year	(30,000)	$0.125	-	-
Consolidation adjustment[1]	(13,750)	$0.058	-	-
Balance at the end of the year	**1,250**	**$0.696**	**45,000**	**$0.010**
Vested and exercisable at the end of the financial year	**1,250**	**$0.696**	**45,000**	**$0.010**

1. On 11 February 2026: Sinclair completed a 12:1 consolidation of its issued capital, applying to all shares, options and performance rights on issue.

This table illustrates of the movement in unlisted share options for financial year ended 30 June 2026.

Grant Date	Expiry date	Exercise price	1 July 2025 ('000)	Exercised/ (Lapsed) ('000)	Granted ('000)	Other[1] ('000)	30 June 2026 ('000)	Vested ('000)
13 Aug 20	3 Aug 25	$0.100	14,000	(14,000)	-	-	-	-
5 Aug 20	4 Nov 25	$0.100	6,000	(6,000)	-	-	-	-
5 Aug 20	4 Nov 25	$0.100	2,500	(2,500)	-	-	-	-
5 Aug 20	4 Nov 25	$0.150	2,500	(2,500)	-	-	-	-
5 Aug 20	4 Nov 25	$0.200	2,500	(2,500)	-	-	-	-
4 Nov 20	4 Nov 25	$0.250	2,500	(2,500)	-	-	-	-
14 Feb 23	8 Feb 28	$0.058	15,000	-	-	(13,750)	1,250	1,250
			45,000	**(30,000)**	**-**	**(13,750)**	**1,250**	**1,250**

1. On 11 February 2026: Sinclair completed a 12:1 consolidation of its issued capital, applying to all shares, options and performance rights on issue.

The weighted average remaining contractual life of options at the end of the financial year was 1.67 years (2025: 1.07 years).

17.3 Performance Rights

A summary of the performance rights on issue during the year is as follows:

PR Class	Grant Date	1 July 2025 ('000)	Granted ('000)	Lapsed ('000)	Exercised ('000)	Other[1] ('000)	30 June 2026 ('000)	Vested ('000)
PRO	1 Aug 23	18,250	-	-	(18,250)	-	-	-
PRO	14 Sep 23	500	-	-	(500)	-	-	-
PRP	1 Aug 23	3,500	-	-	-	(3,208)	292	-
PRP	14 Sep 23	500	-	-	-	(458)	42	-
PRQ	1 Aug 23	3,500	-	-	-	(3,208)	292	-
PRQ	14 Sep 23	500	-	-	-	(458)	42	-
PRR	2 Sep 24	3,850	-	-	-	(3,529)	321	-
PRR	11 Sep 24	15,625	-	-	-	(14,323)	1,302	-
PRS	2 Sep 24	3,850	-	-	-	(3,529)	321	-
PRS	11 Sep 24	15,625	-	-	-	(14,323)	1,302	-
PRT	2 Sep 24	10,850	-	-	-	(9,946)	904	-
PRT	11 Sep 24	10,625	-	-	-	(9,740)	885	-
PRU	2 Sep 24	10,850	-	-	-	(9,946)	904	-
PRU	11 Sep 24	10,625	-	-	-	(9,740)	885	-
PRV	12 Sep 24	50,000	-	-	(50,000)	-	-	-
PRW	12 Sep 24	50,000	-	-	(50,000)	-	-	-
PRX	12 Sep 24	50,000	-	-	(50,000)	-	-	-
PRY	13 Dec 24	5,500	-	-	-	(5,042)	458	-
PRZ	13 Dec 24	3,500	-	-	-	(3,208)	292	-
PRAA	13 Dec 24	2,000	-	-	-	(1,833)	167	-
PRAB	10 Dec 25	-	10,000	-	-	(9,167)	833	833
PRAC	10 Dec 25	-	10,000	-	-	(9,167)	833	-
PRAD	10 Dec 25	-	10,000	-	-	(9,167)	833	-
PRAE	16 Jan 26	-	24,000	-	-	(22,000)	2,000	-
PRAF	16 Jan 26	-	24,000	-	-	(22,000)	2,000	-
PRAG	16 Jan 26	-	24,000	-	-	(22,000)	2,000	-
PRAH	16 Jan 26	-	4,000	-	-	(3,667)	333	-
PRAI	16 Jan 26	-	4,000	-	-	(3,667)	333	-
PRAJ	16 Jan 26	-	4,000	-	-	(3,667)	333	-
PRAK	13 Feb 26	-	7,576	-	-	-	7,576	-
PRAL	13 Feb 26	-	15,152	-	-	-	15,152	-
PRAM	13 Feb 26	-	22,727	-	-	-	22,727	-
PRAN	9 Apr 26	-	139	-	-	-	139	-
PRAO	9 Apr 26	-	139	-	-	-	139	-
PRAP	9 Apr 26	-	139	-	-	-	139	-
Total		**269,650**	**159,872**	**-**	**(168,750)**	**(196,993)**	**63,779**	**833**

1. On 11 February 2026: Sinclair completed a 12:1 consolidation of its issued capital, applying to all shares, options and performance rights on issue.

Details of performance rights granted during the year are as follows:

PR Class	Grant Date	Expiry Date	Granted ('000)	Consolidation[1] ('000)	Post Consolidation ('000)	Post Consolidation weighted fair value ($)
PRAB	10 Dec 25	10 Dec 30	10,000	(9,167)	833	0.646
PRAC	10 Dec 25	10 Dec 30	10,000	(9,167)	833	0.684
PRAD	10 Dec 25	10 Dec 30	10,000	(9,167)	833	0.505
PRAE	16 Jan 26	31 Jan 31	24,000	(22,000)	2,000	1.860
PRAF	16 Jan 26	31 Jan 31	24,000	(22,000)	2,000	1.860
PRAG	16 Jan 26	31 Jan 31	24,000	(22,000)	2,000	1.860
PRAH	16 Jan 26	31 Jan 31	4,000	(3,667)	333	1.860
PRAI	16 Jan 26	31 Jan 31	4,000	(3,667)	333	1.860
PRAJ	16 Jan 26	31 Jan 31	4,000	(3,667)	333	1.860
PRAK	13 Feb 26	13 Feb 31	7,576		7,576	0.660
PRAL	13 Feb 26	13 Feb 31	15,152		15,152	0.660
PRAM	13 Feb 26	13 Feb 31	22,727		22,727	0.660
PRAN	9 Apr 26	31 Jan 31	139		139	1.730
PRAO	9 Apr 26	31 Jan 31	139		139	1.730
PRAP	9 Apr 26	31 Jan 31	139		139	1.730

1. On 11 February 2026: Sinclair completed a 12:1 consolidation of its issued capital, applying to all shares, options and performance rights on issue.

Accounting policy

The cost of equity-settled share-based payment transactions is measured at the fair value of the equity instruments at the grant date. This cost is recognised as an expense, together with a corresponding increase in the share-based payment reserve within equity, over the vesting period — being the period during which the performance and/or service conditions are fulfilled.

The Group reviews its estimate of the number of equity instruments expected to vest at each reporting date. The cumulative expense recognised reflects the extent to which the vesting period has expired and the Group's best estimate of the number of awards that will ultimately vest. The movement in this cumulative expense is recognised in the consolidated statement of profit and loss under employee benefits expense.

No expense is recognised for awards that do not ultimately vest, except for awards with market or non-vesting conditions. These are treated as vested regardless of whether the condition is met, provided all other vesting conditions are satisfied. The minimum expense recognised is the grant-date fair value of the original award where the terms of an equity-settled award are modified. Any incremental fair value arising from the modification, or any change that is otherwise beneficial to the employee, is recognised as additional expense at the date of modification.

Significant accounting judgements and key estimates

The company measures the cost of equity-settled transactions with employees 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 another appropriate valuation methodology taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

18. Cash Flow Information

	2026 $'000	2025 $'000
a) Reconciliation of cash flows from operating activities with loss from ordinary activities after tax		
(Loss) for the year after income tax	(13,426)	(942)
Depreciation	59	66
Share based payments	3,908	(1,782)
Sale of non-current asset	-	(62)
Proceeds from sale of royalty	(1,000)	-
Interest expense	6	15
Net exchange differences	-	164
(Increase)/(decrease) in operating trade and other receivables	(528)	(129)
(Decrease) in operating trade and other payables and provisions	3,586	(56)
Net cash outflows from Operating Activities	**(7,395)**	**(2,726)**

b) Non-cash investing and financing activities

There were no other non-cash investing and financing activities, except those disclosed in Notes 13 and 14.

19. Commitments

	2026 $'000	2025 $'000
Exploration/tenure commitments		
Not longer than one year	468	12
Longer than one year, but not longer than five years	1,873	310
Longer than five years	304	41
Total exploration commitment	**2,645**	**363**

Commitments predominantly reflect tenement rent and minimum expenditure requirements.

20.Segment Information

Management has determined the operating segments based on the reports reviewed by the Board of Directors that are used to make strategic decisions. For management purposes, the Group has identified one reportable operating segment being exploration and evaluation activities. This segment includes the activities associated with the identification of value accretive transactions as well as the determination and assessment of the existence of commercial economic reserves, from the Group's mineral assets.

21. Post Balance Date Events

Effective 1 July 2026, the Company established an Audit Committee comprising Russell Curtin (Chair), Amber Stanton and Duncan Grieve, reflecting the continued development of the Company's corporate governance frameworks.

On 14 July 2026, the Company's change of name from Alicanto Minerals Limited to Sinclair Gold Ltd was implemented following Shareholder approval and confirmation from the Australian Securities and Investments Commission. The Company commenced trading under its new name and ASX code (ASX:SGC) on 16 July 2026.

On 17 August 2026, the Company announced the execution of a conditional binding Earn-In Agreement with Medaro Mining Corp. (CSE: MEDA) in relation to the Sala Project in Sweden.

On 26 August 2026, the Company announced that it had completed more than 20,000m of drilling at its Mt Henry Gold Project triggering the first contingent consideration milestone under the terms of Sinclair's acquisition of the Mt Henry Project from Westgold Resources Limited. Sinclair elected to satisfy the contingent consideration payment via payment of $5m in cash to Westgold Resources Limited. As a result of the cash election, 7,575,758 performance rights associated with the contingent consideration were cancelled.

Sinclair also announced that all conditions precedent to the previously announced ARC Mineral Royalties Ltd (formerly Stria Lithium Inc.) transaction had been satisfied and completion was to occur within five business days. In April 2026, Sinclair received a $1m non-refundable deposit from Stria. On completion, Sinclair received a further $4m in cash and 4,000,000 Stria shares in consideration for the grant of a 1% net smelter return royalty over the Mt Henry Project.

On 14 September 2026, Sinclair announced an updated JORC (2012) Mineral Resource Estimate for the Mt Henry Gold Project of 48Mt at 1.2g/t Au for 1.8Moz of contained gold, representing an increase of ~100% in contained gold from the 0.9Moz Mineral Resource at the time of completion of Sinclair's acquisition of the Mt Henry Project in February 2026.

The increase in the Mineral Resource is only related to growth of the Mt Henry and Selene deposits following Sinclair Gold's initial drilling program. The updated Mineral Resource comprises approximately 22Mt at 1.2g/t Au for 0.9Moz at Mt Henry and 25Mt at 1.1g/t Au for 0.9Moz at Selene. The Mineral Resources at North Scotia of 0.1Mt at 2.6g/t Au for 12koz and existing stockpiles of 0.9Mt at 0.7g/t Au for 20koz remain unchanged. The updated Mineral Resource is comprised of Measured resources of 0.9Mt at 0.7g/t Au for 20koz, Indicated resources of 33Mt at 1.2g/t Au for 1.2Moz, and Inferred resources of 14Mt at 1.2g/t Au for 0.5Moz.

The updated Mineral Resource incorporates results from 20,426m of drilling completed by Sinclair Gold to the 31 July 2026 Mineral Resource cut-off date. Since acquiring the Mt Henry Project, drilling has successfully extended known mineralisation at both the Mt Henry and Selene deposits. Five drill rigs are now drilling and targeting extensions beyond the limits of the current Mineral Resource.

The updated Mineral Resource remains shallow, with ~90% of the combined contained gold at Mt Henry and Selene located within 200m vertical depth from surface.

Both Mt Henry and Selene remain open along strike and at depth and drilling is continuing as part of Sinclair Gold's ongoing drilling program.

Further information regarding the updated Mineral Resource Estimate, including the Mineral Resource classification, estimation methodology and assumptions, is set out in the Company's ASX announcement dated 14 September 2026 titled "Mt Henry Resource Doubles to 1.8Moz at 1.2g/t Au". The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

There have not been any other events that have arisen between 30 June 2026 and the date of this report or any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to materially affect the operations of the Group, the results of those operations or the state of affairs of the Group, in subsequent financial years

22.Related Party Transactions

(a) Parent entity

The ultimate parent entity within the group is Sinclair Gold Ltd.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 23.

(c) Key management personnel compensation

Disclosures relating to key management personnel are set out in the Remuneration Report included in the Directors' Report.

	2026 $'000	2025 $'000
Short-term employee benefits	593	491
Post-employment benefits	37	28
Share-based payments	1,087	(616)
Total key management personnel compensation	**1,717**	**(97)**

(d) Transactions with Director and other key management personnel related parties

The following transactions occurred with related entities during the financial year for the recharges of office and administration costs incurred on its behalf during the year:

	2026 $'000	2025 $'000
Andean Silver Limited [1]	23	15
Cygnus Metals Limited [2]	38	16

1. Mr Shorrocks is a Non-Executive Director of Andean Silver Limited ('Andean'), which on-charges costs to Sinclair, including personnel service, travel costs and other administrative costs on arms' length terms and conditions. The balance outstanding as at 30 June 2026 was nil (2025: $2,426).
2. Mr Shorrocks is a Non-Executive Director of Cygnus Metals Limited ('Cygnus'), which on-charges costs to Sinclair, including personnel service, travel costs and other administrative costs on arms' length terms and conditions. The balance outstanding as at 30 June 2026 was $4,500 (2025: $6,174).

There were no other related party transactions during the year.

23. Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1(b)(i):

Name of entity	Country of incorporation	Class of shares	2026 Ownership (%)	2025 Ownership (%)
SGC WA Pty Ltd	Australia	Ordinary	100	100
Calrissian (Guyana) Resources Inc. [1]	Guyana	Ordinary	100	100
Banner (Guyana) Inc.[1]	Guyana	Ordinary	100	100
Zaffer Australia Pty Ltd	Australia	Ordinary	100	100
Zaffer Sweden AB	Sweden	Ordinary	100	100

1. Calrissian (Guyana) Resources Inc and Banner (Guyana) Inc. were dormant during the financial year. Note that the Company is in the process of winding up Calrissian (Guyana) Resources Inc. and Banner (Guyana) Inc.

24.Parent Entity Information

	2026 $'000	2025 $'000
a) Assets		
Current assets	38,510	2,627
Non-current assets	97,617	1,962
Total assets	**136,127**	4,589
b) Liabilities		
Current liabilities	15,746	214
Non-current liabilities	15,000	135
Total Liabilities	**30,746**	349
c) Equity		
Contributed equity	130,672	45,500
Reserves	8,499	6,811
Accumulated losses	(33,790)	(48,071)
Total equity	**105,381**	4,240
d) Total comprehensive income/(loss) for the year		
(Loss) for the year	(5,947)	(849)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	**(5,947)**	**(849)**

	2026 $'000	2025 $'000
e) Capital commitment		
Not longer than one year	468	12
Longer than one year, but not longer than five years	1,873	310
Longer than five years	304	41
Total capital commitments	**2,645**	**363**

f) Guarantees

The parent entity has not guaranteed any loans for any entity during the year.

g) Contingent liabilities

The parent entity has no contingent liabilities at the end of the financial year.

25.Contingent Assets / Liabilities

On 9 April 2026, the Company announced it had secured a non-dilutive funding package with ARC Mineral Royalties Ltd (formerly Stria Lithium Inc.) totalling up to $18.1m. The package includes upfront consideration of $5.0m in cash and 4,000,000 Stria shares valued at ~$3.1m for 1% Net Smelter Royalty ("NSR").

It also provides for a further $10.0m cash payment for an additional 1% NSR, contingent on the Company reporting a JORC Mineral Resource Estimate of at least 2.0Moz at ≥0.8g/t Au.

At 30 June 2026, the Company had received a $1 million deposit of the upfront consideration. The balance of the upfront cash consideration and shares was not recorded as income in the financial statements as it was contingent upon the outcome of a possible future event, however, the Directors determined, that based on information available, it was considered probable that the consideration will become due and payable to the Company. Subsequent to 30 June 2026, the final conditions were satisfied, the transaction was completed, and contingent consideration was received.

As part of the Mt Henry Gold Project acquisition, the Group has agreed to certain milestone payments contingent on future events. The milestone payments have been brought to account as financial liabilities, refer to Note 12 for further information.

26.Financial Instruments, Risk Management Objectives and Policies

The Consolidated Entity's principal financial instruments comprise cash and cash equivalents. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the group. The Consolidated Entity also has other financial instruments such as trade and other receivables and trade and other payables which arise directly from its operations. For the year under review, it has been the Consolidated Entity's policy not to trade in financial instruments.

The main risks arising from the Consolidated Entity's financial instruments are interest rate risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest Rate Risk

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out in the table below.:

The maturity date for all cash, current trade and other receivable and current trade and payable financial instruments included in the above tables is one year or less from balance date. The maturity for the non-current trade and other receivables is between 1 and 3 years from balance date.

Consolidated 2026	Weighted Average Interest Rate %	Floating Interest Rate $'000	Fixed Interest $'000	Non-Interest Bearing $'000	Total $'000
Financial assets					
Cash and cash equivalents	2.77	38,200	-	122	38,322
Trade and other receivables (current)	-	-	-	861	861
Trade and other receivables (non-current)	2.88	-	110	-	110
	2.71	**38,200**	**110**	**983**	**39,293**
Financial liabilities					
Trade and other payables (current)	-	-	-	7,479	7,479
Deferred consideration (current)	-	-	-	15,000	15,000
Deferred consideration (non-current)	-	-	-	15,000	15,000
Lease liabilities (current and non-current)	-	-	-	-	-
	-	**-**	**-**	**37,479**	**37,479**

Consolidated 2025	Weighted Average Interest Rate %	Floating Interest Rate $'000	Fixed Interest $'000	Non-Interest Bearing $'000	Total $'000
Financial assets					
Cash and cash equivalents	1.19	2,552	-	90	2,642
Trade and other receivables (current)	0.00	-	-	103	103
Trade and other receivables (non-current)	4.78	-	94	-	94
	1.20	**2,552**	**94**	**193**	**2,839**
Financial liabilities					
Trade and other payables (current)	0.00	-	-	225	225
Lease liabilities (current and non-current)	4.85	-	181	-	181
	2.16	**-**	**181**	**225**	**406**

(b) Group Sensitivity analysis

The Consolidated Entity's main interest rate risk arises from cash and cash equivalents with variable and fixed interest rates. At 30 June 2026 and 30 June 2025, the Group's exposure to interest rate risk is not considered material.

(c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group does not have any significant credit risk exposure to any single counterparty or any company of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the company's maximum exposure to credit risk.

(d) Liquidity risk

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, the Group aims at ensuring flexibility in its liquidity profile by maintaining the ability to undertake capital raisings. Funds in excess of short-term operational cash requirements are generally only invested in short term bank bills.

(e) Foreign currency risk

The Group is exposed to currency risk arising from exchange rate fluctuations on purchases that are denominated in currency other than the respective functional currencies of the Group entities, primarily the Australian Dollar (AUD) and Swedish Krona (SEK). The currencies in which these transactions are primarily denominated in are AUD, and SEK.

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposure to changes exchange rates. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

The sensitivities assume that the movement in a particular variable is independent of other variables.

Year Ended 30 June 2026	Consolidated	
	Loss $000	Equity $000
Increase in SEK exchange rate by 10%	39	39
Decrease in SEK exchange rate by 10%	(47)	(47)

Year Ended 30 June 2025	Consolidated	
	Loss $000	Equity $000
Increase in SEK exchange rate by 10%	71	71
Decrease in SEK exchange rate by 10%	(71)	(71)

The Group's exposure to foreign currency exchange risk in USD is not considered material and therefore no sensitivity analysis has been performed.

The Group's investments in its Swedish subsidiary are denominated in AUD and are not hedged as those currency positions are considered long term in nature. The Group does not have a hedging policy in place.

27. Loss per Share

	2026 $'000	2025 $'000
a) Loss		
Loss used in the calculation of basic loss per share from Continuing Operations	(13,426)	(942)
b) Weighted average number of ordinary shares ('WANOS')		
WANOS used in the calculation of basic loss per share	111,113,438	65,687,603

	2026 Cents per Share	2025 Cents per Share
c) Basic loss per share		
Basic loss per share from Continuing Operations	(12.08)	(1.43)
d) Diluted Loss Per Share		
Basic loss per share from Continuing Operations	(12.08)	(1.43)

Diluted loss per share is considered to be the same as the basic loss per share, as the potential ordinary shares on issue are anti-dilutive and have not been applied in calculating dilutive loss per share.

On 11 February 2026, the Company completed a 12:1 consolidation of its issued capital. In accordance with AASB 133 Earnings per Share, the weighted average number of ordinary shares and basic and diluted loss per share for the comparative period have been retrospectively adjusted to reflect the consolidation.

Accounting policy

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share adjusts the Figures used in the determination of basic earnings per share to take into account the after-tax effect of interest and other financing costs associated with the dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Consolidated Entity Disclosure Statement

As at 30 June 2026

Basis of preparation

This consolidated entity disclosure statement ("CEDS") has been prepared in accordance with the Act and includes information for each entity that was part of the Group as at 30 June 2026 in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3A)(vi) of the Act defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, Sinclair has applied the following interpretations:

- Australian tax residency: Sinclair has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5; and
- Foreign tax residency: Where necessary, Sinclair has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable tax legislation has been complied with (see section 295(3A)(vii) of the Act).

Name of Entity	Type of entity	% of share capital	Place of incorporation	Australian resident / foreign resident	Foreign jurisdiction / foreign resident
Sinclair Gold Ltd	Body Corporate	N/A	Australia	Australia	-
SGC (WA) Pty Ltd	Body Corporate	100	Australia	Australia	-
Zaffer Australia Pty Ltd	Body Corporate	100	Australia	Australia	-
Calrissian (Guyana) Resources Inc.	Body Corporate	100	Guyana	Foreign	Guyana
Banner (Guyana) Inc.	Body Corporate	100	Guyana	Foreign	Guyana
Zaffer Sweden AB	Body Corporate	100	Sweden	Foreign	Sweden

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached consolidated financial statements and notes comply with the *Corporations Act 2001* (Cth), the Accounting Standards, the *Corporations Regulations 2001* (Cth) and other mandatory professional reporting requirements;

- the attached consolidated financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;

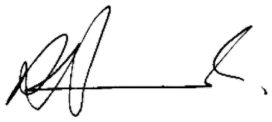
- the attached consolidated financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;

- there are reasonable grounds to believe that the Company and Group will be able to pay its debts as and when they become due and payable; and

- the information disclosed in the consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001* (Cth).

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



Raymond Shorrocks

Non-Executive Chair

Perth, Western Australia, 24 September 2026

INDEPENDENT AUDITOR'S REPORT



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINCLAIR GOLD LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sinclair Gold Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

(ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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



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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be Key Audit Matters to be communicated in our report.

Key Audit Matter	How the matter was addressed in the audit
Mt Henry Gold Project acquisition *(refer to Note 9 to the consolidated financial statements)* During the year, the Group completed the acquisition of 100% of the Mt Henry Gold Project, involving significant consideration comprising cash, equity instruments and deferred consideration. The acquisition was a key audit matter due to its financial significance, the complexity of its terms and the judgement involved in: • determining whether the transaction should be accounted for as an asset acquisition or a business combination; • identifying and measuring the cost of acquisition, including cash consideration, equity instruments and deferred consideration; • identifying and measuring the assets and liabilities acquired, including the exploration and evaluation asset and rehabilitation obligations; and • assessing the completeness and adequacy of the related disclosures.	Inter alia, our audit procedures included the following: • Obtained and reviewed key transaction documents including relevant agreements, ASX announcements, board minutes to understand the terms and structure of the acquisition. • Assessed management's conclusion that the acquisition did not meet the definition of a business under AASB 3 Business Combinations and was therefore appropriately accounted for as an asset acquisition. • Evaluated the consideration transferred by: • agreeing cash payments to bank records; • assessing the measurement of the equity instruments issued by reference to the applicable measurement requirements and supporting market data; and • assessing the recognition, measurement and classification of deferred consideration. • Evaluated the allocation of the acquisition cost to the identifiable assets acquired and liabilities assumed, including the exploration and evaluation assets and rehabilitation provision, and assessed the key judgements and assumptions applied. • Evaluated the recognition and measurement of the rehabilitation provision, including the estimated rehabilitation activities, expected timing of the cash flows and discount rate applied. • Assessed the completeness and adequacy of the related disclosures in the consolidated financial statements.

Key Audit Matter	How the matter was addressed in the audit
Share-based payment transactions *(refer to Note 17 to the consolidated financial statements)* During the year, the Group recognised a share-based payment expense of $3.908 million in the consolidated statement of profit or loss. Key movements during the year included: The Group issued 55,371,221 performance rights on a post-consolidation basis, comprising 45,454,547 performance rights issued as consideration for the Mt Henry Gold Project acquisition and 9,916,674 performance rights issued to directors, employees and consultants, of which 2,916,669 were issued to directors and other key management personnel. The performance rights included a range of service and performance conditions, including share-price or volume-weighted average price hurdles, resource growth, project development and other corporate milestones. On 11 February 2026, the Company completed a 12-for-1 consolidation of its shares, options and performance rights. Share-based payment transactions were a key audit matter because of the financial significance of the transactions, the complexity of the applicable accounting requirements and the judgement involved in determining the appropriate valuation methodologies, key assumptions and vesting outcomes.	Inter alia, our audit procedures included the following: • Obtained an understanding of the underlying transactions, reviewing agreements, minutes of the Board meetings and ASX announcements; • Evaluated the valuation methodologies applied and, where relevant, tested the key inputs and assumptions, including the underlying share price, expected life, share-price volatility, grant date and applicable vesting conditions; • Assessed the terms and conditions attached to the performance rights, including the appropriate treatment of market, non-market and service conditions under AASB 2; • Evaluated the valuation methodology and assumptions applied to awards containing market-based conditions, including share-price and VWAP hurdles; • Assessed management's estimate of the number of awards expected to vest where vesting was subject to non-market performance or service conditions; • Assessed whether the resulting amounts were appropriately recognised as an expense, acquisition cost or other equity transaction, as applicable, and whether any expense was recognised over the appropriate vesting period; and • Assessed the completeness and adequacy of the disclosures included in the financial statements.

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Other Information

The directors are responsible for the other information. The other information, comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the Directors for the Financial Report

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

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Sinclair Gold Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar
Director
West Perth, Western Australia
24 September 2026

ADDITIONAL SHAREHOLDER INFORMATION

As at 17 September 2026

Twenty Largest Shareholders

The names of the twenty largest holders of ordinary fully paid shares are as follows:

Name	Shares	% of issued capital
KARORA (HIGGINSVILLE) PTY LTD	32,144,648	17.31
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	17,462,715	9.41
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	17,146,766	9.24
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	12,033,534	6.48
CITICORP NOMINEES PTY LIMITED	9,862,468	5.31
GOLD LEAF CORPORATE PTY LTD <GOLD LEAF CORPORATE A/C>	8,385,229	4.52
SYMORGH INVESTMENTS PTY LTD <SYMORGH A/C>	7,046,890	3.80
MACQUARIE BANK LIMITED <METALS MINING AND AG A/C>	3,799,486	2.05
SYMORGH INVESTMENTS PTY LTD <SYMORGH SUPER FUND A/C>	3,290,773	1.77
VICEX HOLDINGS PROPRIETARY LIMITED <VICEX SUPERANNUATION A/C>	2,998,431	1.61
CAMPBELL KITCHENER HUME & ASSOCIATES PTY LTD <C K H SUPERFUND A/C>	2,369,524	1.28
UBS NOMINEES PTY LTD	2,206,242	1.19
INKESE PTY LTD	2,105,000	1.13
J&A (WA) NOMINEES PTY LTD < J&A A/C>	1,875,001	1.01
SPRING STREET HOLDINGS PTY LTD	1,827,456	0.98
PONDEROSA INVESTMENTS WA PTY LTD <THE PONDEROSA INVESTMENT A/C>	1,269,164	0.68
PALM BEACH NOMINEES PTY LIMITED	1,030,218	0.55
MR ROBERT LESLIE ROGERS	995,959	0.54
VIDOG CAPITAL PTY LTD	970,000	0.52
SYMORGH SUPER PTY LTD <SYMORGH SUPER FUND A/C>	964,286	0.52
TOTAL	**129,783,790**	**69.90**
TOTAL ISSUED CAPITAL	**185,671,217**	**100.00**

Substantial Shareholders

The names of and number of shares in which substantial holders and their associates have a relevant interest, as disclosed in substantial shareholding notices given to the Company, are:

Substantial Holder Name	Shares	% of issued capital
Karora (Higginsville) Pty Ltd	32,216,744	17.35
Stephen Parsons	14,003,700	7.54

Less than marketable parcels of shares

There were 145 holders of less than a marketable parcel of shares, based on the closing market price of $1.3050 each.

On-market buy-back

The Company confirms that there is no current on-market buy-back.

Restricted Securities

There are 343,752 fully paid ordinary shares on issue which are subject to voluntary escrow until 3 December 2026. The Company does not have any other restricted or escrowed securities on issue.

Spread of Shareholdings

Distribution of members and their holdings of fully paid ordinary shares in Sinclair Gold Ltd:

Range	No, of Holders	Number	% of Issued Capital
1 -1,000	415	211,473	0.11
1,001 – 5,000	496	1,362,549	0.73
5,001 – 10,000	227	1,750,979	0.94
10,001 – 100,000	466	15,537,807	8.37
100,001 and over	150	166,808,409	89.85
TOTAL	**1,754**	**185,671,217**	**100.00**

Spread of Option holdings

Range	No. of Holders	Number	% of Options on issue
1 -1,000	-	-	-
1,001-5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	1	1,250,000	100.00
TOTAL	**1**	**1,250,000**	**100.00**

Option classes

Security Name	Exercise Price	Expiry Date	No. of Holders	Number
UNLISTED OPTIONS – U13	$0.696	28/02/2028	1	1,250,000

Details of holders of securities issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules.

Spread of Performance Rights holdings

Range	No. of Holders	Number	% of Performance Rights on issue
1 -1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	19	726,230	1.25
100,001 and over	21	57,508,047	98.75
TOTAL	**40**	**58,234,277**	**100.00**

Performance Rights classes

Security Name	Expiry Date	No. of Holders*	Number
PERFORMANCE RIGHTS – CLASS R	31/07/2028	9	1,622,920
PERFORMANCE RIGHTS – CLASS S	31/07/2028	9	1,622,920
PERFORMANCE RIGHTS – CLASS T	31/07/2028	10	1,789,587
PERFORMANCE RIGHTS – CLASS U	31/07/2028	10	1,789,587
PERFORMANCE RIGHTS – CLASS Y	01/12/2029	2	437,501
PERFORMANCE RIGHTS – CLASS Z	01/12/2029	2	270,834
PERFORMANCE RIGHTS – CLASS AA	01/12/2029	1	166,667
PERFORMANCE RIGHTS – CLASS AB	10/12/2030	1	833,334
PERFORMANCE RIGHTS – CLASS AC	10/12/2030	1	833,334
PERFORMANCE RIGHTS – CLASS AD	10/12/2030	1	833,334
PERFORMANCE RIGHTS – CLASS AE	31/01/2031	2	2,000,001
PERFORMANCE RIGHTS – CLASS AF	31/01/2031	2	2,000,001
PERFORMANCE RIGHTS – CLASS AG	31/01/2031	2	2,000,001
PERFORMANCE RIGHTS – CLASS AH	31/01/2031	2	500,001
PERFORMANCE RIGHTS – CLASS AI	31/01/2031	2	500,001
PERFORMANCE RIGHTS – CLASS AJ	31/01/2031	2	416,668
PERFORMANCE RIGHTS – CLASS AL	13/02/2031	1	15,151,516
PERFORMANCE RIGHTS – CLASS AM	13/02/2031	1	22,727,273
PERFORMANCE RIGHTS – CLASS AN	31/01/2031	1	138,889
PERFORMANCE RIGHTS – CLASS AO	31/01/2031	1	138,889
PERFORMANCE RIGHTS – CLASS AP	31/01/2031	1	138,889
PERFORMANCE RIGHTS – CLASS AQ	31/01/2031	10	609,726
PERFORMANCE RIGHTS – CLASS AR	31/01/2031	10	609,726
PERFORMANCE RIGHTS – CLASS AS	31/01/2031	10	609,727
PERFORMANCE RIGHTS – CLASS AZ	30/06/2031	15	492,951

* Class AL and AM Performance Rights are held 100% by Karora (Higginsville) Pty Ltd. Class AN, AO and AP Performance Rights are held 100% by Ms Amber Stanton. Details of holders of securities issued under an employee incentive scheme are exempt from disclosure under Chapter 4 of the Listing Rules.

Voting Rights

In accordance with the holding Company's constitution, on a show of hands every member present in person or by proxy or attorney or duly authorised representative has one vote. On a poll, every member present in person or by proxy or attorney or duly authorised representative has one vote for every fully paid ordinary share held. Option holders and Performance Right holders are not entitled to vote.

Corporate Governance Statement

In accordance with ASX Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website at: https://www.sinclairgold.com/corporate/

Company Secretaries

Maddison Cramer and Sara van den Hoogen

TENEMENT HOLDINGS

As at 30 June 2026

Project	Location	Tenement	Interest at end of FY26
Falun Project	Sweden	Falu Gruva nr 1	100%
Greater Falun Project	Sweden	Näverberg nr 1, 2, 3, 4, 5, 6, 7, Oxberg nr 101, 102, 103, Dunderberget nr 2, Sommarberget nr 1, Heden nr 2, Harmsarvet nr 1, 3, Stensjögruvan nr 101, Snömyrberget nr 1, Svensmyran nr 101, Sågmyra nr 1, Gopen nr 1, Insjön nr 1	100%
Sala Project	Sweden	Sala nr 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112	100%

Project	Location	Tenement No.	Interest at end of FY26	Status
Mt Henry Gold Project	Western Australia	M63/515, M63/516, M63/366, G63/6, G63/7, L63/64, L63/72, P63/2064, P63/2245, P63/2256, P63/2257, P63/2258, P63/2232, P63/2233, P63/2234, P63/2235, P63/2236, P63/2237, P63/2255, P63/2101, P63/2102, P63/2119, P63/2120, P63/2246, P63/2244, P63/2243, P63/2207, P63/2208, P63/2209, P63/2210, P63/2211, E63/2216, E63/1894*	100%	Granted
		M63/689, M63/695, M63/696, P63/2021, P63/2022, P63/2023, P63/2024, P63/2309, P63/2310, P63/2311, P63/2312, P63/2313, P63/2319	100%	Pending

*On 13 May 2026 the Company entered into a binding Tenement Sale and Purchase Agreement with Cullen Resources Limited for **E63/2216, E63/1894**, completion of the acquisition occurred on 1 July 2026.



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