Announcement Summary

Entity name

SKY METALS LIMITED

Date of this announcement

Thursday October 12, 2023

The +securities the subject of this notification are:

☑ +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	PERFORMANCE RIGHTS - EXPIRING 01-JUN-2025	6,850,000	12/10/2023
New class - code to be confirmed	PERFORMANCE RIGHTS - EXPIRING 01-DEC-2025	3,850,000	12/10/2023
New class - code to be confirmed	PERFORMANCE RIGHTS - T1 - EXPIRING 01-DEC-2026	3,950,000	12/10/2023
New class - code to be confirmed	PERFORMANCE RIGHTS - T2 - EXPIRING 01-DEC-2026	3,950,000	12/10/2023

Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of entity

SKY METALS LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

098952035

1.3 ASX issuer code

SKY

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

12/10/2023

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Part 2 - Issue details

2.1 The +securities the subject of this notification are:

☑ +Other securities issued under an +employee incentive scheme that are not intended to be quoted on ASX

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

☑ does not have an existing ASX security code ("new class")

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Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

ASX +security code

New class - code to be confirmed

+Security description

PERFORMANCE RIGHTS - EXPIRING 01-JUN-2025

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

12/10/2023

Will all the +securities issued in this class rank equally in all respects from their issue date?

☑ Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

☑ Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Oliver Davies	Oliver Davies	5,500,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://www.skymetals.com.au/asx-announcements/

Any other information the entity wishes to provide about the +securities the subject of this notification

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Issue details

Number of +securities

6,850,000

ASX +security code

New class - code to be confirmed

+Security description

PERFORMANCE RIGHTS - EXPIRING 01-DEC-2025

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

12/10/2023

Will all the +securities issued in this class rank equally in all respects from their issue date?

☑ Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

☑ Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Oliver Davies	Oliver Davies	2,000,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://www.skymetals.com.au/asx-announcements/

Any other information the entity wishes to provide about the +securities the subject of this notification

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Issue details

Number of +securities

3,850,000

ASX +security code

New class - code to be confirmed

+Security description

PERFORMANCE RIGHTS - T1 - EXPIRING 01-DEC-2026

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

12/10/2023

Will all the +securities issued in this class rank equally in all respects from their issue date?

☑ Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

☑ Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Oliver Davies	Oliver Davies	2,000,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://www.skymetals.com.au/asx-announcements/

Any other information the entity wishes to provide about the +securities the subject of this notification

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Issue details

Number of +securities

3,950,000

ASX +security code

New class - code to be confirmed

+Security description

PERFORMANCE RIGHTS - T2 - EXPIRING 01-DEC-2026

+Security type

Other

ISIN code

Date the +securities the subject of this notification were issued

12/10/2023

Will all the +securities issued in this class rank equally in all respects from their issue date?

☑ Yes

Were any of the +securities issued to +key management personnel (KMP) or an +associate?

☑ Yes

Provide details of the KMP or +associates being issued +securities.

Name of KMP	Name of registered holder	Number of +securities
Oliver Davies	Oliver Davies	2,000,000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

Please provide a URL link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms

https://www.skymetals.com.au/asx-announcements/

Any other information the entity wishes to provide about the +securities the subject of this notification

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Issue details

Number of +securities

3,950,000

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Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
SKY : ORDINARY FULLY PAID	461,398,090

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
SKYAQ : OPTION EXPIRING 22-SEP-2025 EX $0.064	781,862
SKYAN : PERFORMANCE RIGHTS EXPIRING 17-DEC-2024	6,000,000
SKYAO : PERFORMANCE RIGHTS EXPIRING 12-JAN-2026	8,250,000
SKYAP : OPTION EXPIRING 09-DEC-2024 EX $0.0675	6,000,000
SKYAM : OPTION EXPIRING 31-JAN-2024 EX $0.25	2,000,000
New class - code to be confirmed : PERFORMANCE RIGHTS - EXPIRING 01-JUN-2025	6,850,000
New class - code to be confirmed : PERFORMANCE RIGHTS - EXPIRING 01-DEC-2025	3,850,000
New class - code to be confirmed : PERFORMANCE RIGHTS - T1 - EXPIRING 01-DEC-2026	3,950,000
New class - code to be confirmed : PERFORMANCE RIGHTS - T2 - EXPIRING 01-DEC-2026	3,950,000

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Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

☑ Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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