SKY METALS

ASX ANNOUNCEMENT

21 October 2025

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QUARTERLY ACTIVITIES REPORT TO 30 SEPTEMBER 2025

TALLEBUNG TIN DEPOSIT CONTINUES TO GROW
TALLEBUNG PHASE 2 DRILLING RESUMING
KEY METALLURGICAL BREAKTHROUGH AT DORADILLA

TALLEBUNG TIN PROJECT, NSW

- Major Reverse Circulation (RC) drilling program continued at Tallebung throughout the September Quarter, with highlights including the discovery of **new high-grade silver-tin** and **tin-tungsten** zones. Assays included:

  TBRC171: **3m @ 686.3g/t silver & 0.96% tin** from 24m

  TBRC253: **5m @ 1.63% tin** from 6m, including,
  1m @ 7.44% tin & 13.9g/t silver from 6m.

  TBRC216: **40m @ 0.24% tin & 26.6g/t silver** from 31m, including,
  8m @ 0.55% tin & 120g/t silver from 42m.

  TBRC201: **2m @ 4.28% tin** from 16m.

  TBRC195: **12m @ 0.26% tin & 85.6g/t silver** from 13m, including,
  1m @ 1.41% tin & 341g/t silver from 14m.

  TBRC218: **6m @ 1.32% tungsten, 20.2g/t silver** & 0.10% tin from 21m,
  10m @ 0.60% tungsten, 80.6g/t silver & 0.10% tin from 53m, including,
  3m @ 1.58% tungsten, 173g/t silver & 0.18% tin from 60m.

- Exceptional ore sorting results achieved on 75 tonne bulk sample. Overall results on the Stage 1 ore sort: **0.17% tin upgraded to 2.32% tin (13x increase) with +94.8% tin recovery**.

DORADILLA TIN PROJECT, NSW

- Significant metallurgical breakthrough delivers a saleable tin concentrate, confirming Doradilla as a potentially viable development project alongside Tallebung.
- Initial Exploration Target defined, incorporating SKY's 2019 drilling which returned intercepts including **11m @ 1.04% tin from 37m, incl. 5m @ 1.65% tin from 42m** (DORC001).

CORPORATE

- Successful $6.1 million capital raising completed with $592k committed by SKY Directors and Management, subject to shareholder approval at the upcoming AGM.
- Cash balance of over $6M as at 30 September 2025.

DECEMBER 2025 QUARTER – PROPOSED WORK PROGRAM

TALLEBUNG PROJECT

- Commencement of follow-up Reverse Circulation (RC) and diamond drilling program at Tallebung targeting ongoing Resource expansion, with +100 holes planned.
- Progress ongoing bulk sample metallurgical program to optimise the process flowsheet and produce marketable tin concentrates to aid in offtake marketing.
- Progressing to an updated MRE and release of mining studies on completion of resource expansion and infill drilling programs.

The Board of Sky Metals Limited ('SKY' or 'The Company') is pleased to provide a Quarterly Activities Report outlining SKY's exploration and development programs during the September 2025 Quarter.

TALLEBUNG PROJECT (EL 6699, SKY 100%)

EXTENSIVE RESOURCE GROWTH-FOCUSED RC DRILLING PROGRAM

During the Quarter, Sky completed the major Resource-focused Reverse Circulation (RC) drilling program that commenced at Tallebung in early April 2025, aimed at extending new zones of higher-grade tin mineralisation discovered beyond the margins of the known tin Resources.

The program had initially comprised approximately 70 planned RC holes for more than 8,000m of drilling. However, following the receipt of highly positive assay results from the early holes, the program was extended to include an additional 80 holes, with a total of 143 holes finally drilled in the program.

All outstanding assay results from the program were reported during the September Quarter, with results returning numerous significant tin, silver and tungsten intercepts and confirming the presence of new, shallow zones of mineralisation.

Assay Results

RC holes TBRC161-171 were designed to expand the deposit beyond the south-eastern end of the existing MRE and in-fill areas of known shallow, high-grade mineralisation.

The most significant result of this batch of assays was returned in TBRC171, located at the southeastern-most margin of the current drilling program. Among the highest silver grades ever recorded at Tallebung were returned in this hole, with up to 1,500g/t silver in shallow mineralisation. TBRC171 returned an intercept of 3m @ 686.3g/t silver & 0.96% tin from 24m.

These results confirm the continuity of high-grade tin and silver mineralisation beyond the previously defined resource area and open up a new vector to grow the deposit. Very high-grade silver zones within and adjacent to tin deposits are a common feature of the tin deposits within the Andean tin belt (e.g. Potosi Tin-Silver Deposit)

The intercepts from TBRC163 (40m @ 0.24% tin from 64m, including 6m @ 0.87% tin from 95m) and TBRC166 (10m @ 191g/t silver & 0.14% tin from 31m) also demonstrate the continuity of mineralisation in the central and southern zones, with broad zones of tin-silver mineralisation returned. These results are expected to contribute significantly to both the scale and confidence of the mineralisation ahead of an updated MRE.

The silver grades encountered in TBRC171 and TBRC166 are among the highest recorded at the project to date.

Drilling in the north-western extension of the Tallebung deposit identified a new zone of high-grade tungsten-silver-tin mineralisation. TBRC218 returned 6m @ 1.32% W, 20.2g/t Ag & 0.10% Sn from 21m, and 10m @ 0.60% W, 80.6g/t Ag & 0.10% Sn from 53m, including a standout interval of 3m @ 1.58% W, 173g/t Ag & 0.18% Sn from 60m.

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This emerging zone confirms the excellent polymetallic potential of the Tallebung mineral system. The high-grade tungsten and silver grades are particularly encouraging for future by-product extraction of tungsten and silver to bolster the significant tin production already planned at Tallebung.

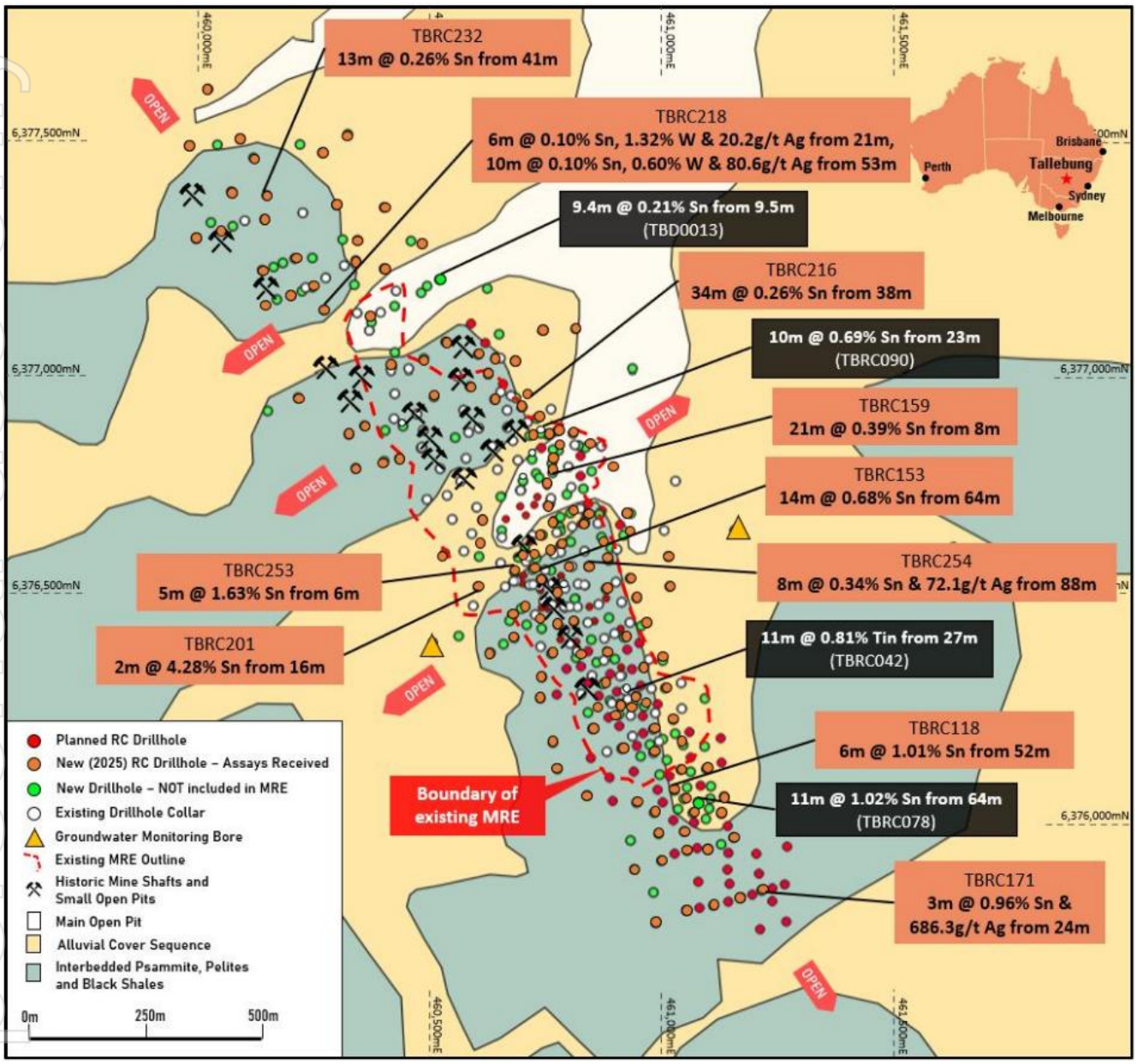


Figure 1: *Plan showing the location of the drill-holes in the latest program, including new assay results, new extensional drill-holes and selected previously reported highlight drill intercepts. The boundary of the existing Tallebung MRE is also shown over surface geology and holes not included in the last MRE are in green.*

NEW PHASE OF DRILLING

Collectively, the assay results from the large-scale RC drilling program have significantly expanded the mineralised footprint at Tallebung and confirmed the presence of multiple new shallow zones of mineralisation which remain open both along strike and down dip at depth.

Building on the success of this program, a new drilling program is expected to commence shortly in the current quarter targeting further growth in the deposit and in-fill of these new higher-grade zones.

Over 100 drill-holes are planned, comprising a mix of diamond and RC drilling. This next phase of drilling will focus on expanding the high-grade zones and in-filling areas for to upgrade the resource.

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RC drilling will be employed to rapidly and efficiently in-fill and follow up on newly identified extensions to the deposit, targeting shallow high-grade zones with minimal delay. In parallel, diamond drilling will be conducted in key areas to investigate the structural controls on the mineralisation and support geotechnical studies. These geotechnical insights will be critical for optimising open pit mine design and advancing the project through future mining studies.

Approvals were received in early October, with drilling to re-commence immediately thereafter.

BULK SAMPLE ORE SORTING TESTWORK

This bulk sampling program represents a critical step in SKY's strategy to advance Tallebung through ongoing mining studies. The program was designed to replicate real-world mining and processing conditions, enabling SKY to validate and optimise its metallurgical flowsheet at pilot scale.

Samples were selected to represent a range of tin grades across the deposit, with the ultimate goal of producing a saleable tin concentrate and supporting off-take discussions with downstream partners (see Figure 2).

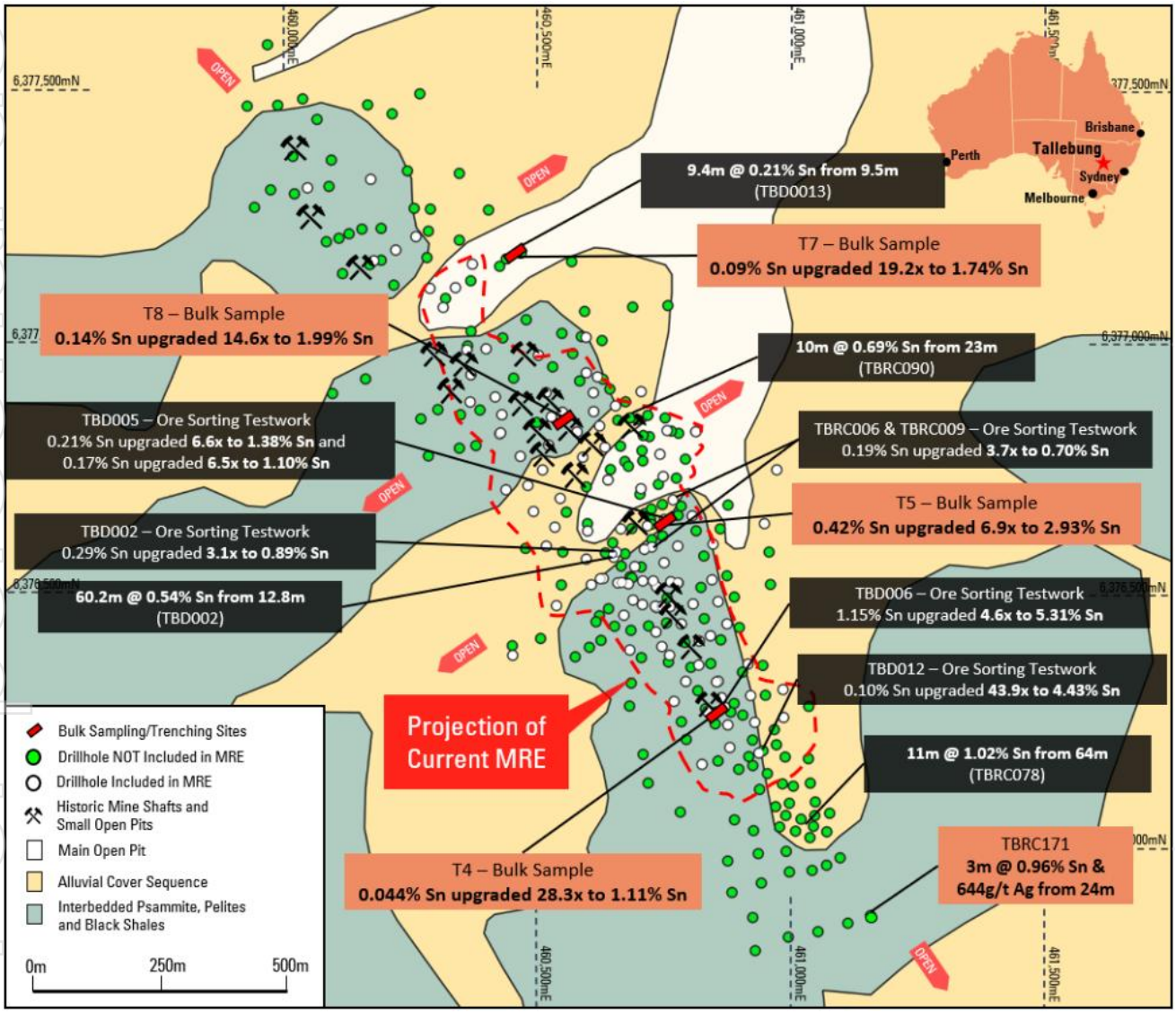


Figure 2: *Plan showing the location of the bulk sampling-trenching sites across the deposit with results from the latest ore sorting testwork shown in orange labels along with the latest drilling results. Previous testwork results and drill-hole intercepts are shown with black labels.*

The bulk samples were excavated earlier this year from beneath mineralised zones identified in the recent trenching program (see SKY ASX announcement dated 24 January 2025), using a large excavator and rock hammer

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to extract 1m deep cuts directly below the excavated trenches. The material was then transported to Condobolin, NSW, where it was crushed to –40mm and screened to separate –7mm fines.

The 7–40mm fraction was processed through a full-scale TOMRA XRT Ore Sorter in a two-stage circuit, delivering exceptional upgrades in tin grade and showing excellent tin recovery, with the average across the four bulk samples shown below (see SKY:ASX Announcement 18 August 2025):

Stage 1 Sorting: Tin upgraded from **0.17% Sn to 2.32% Sn (a 13x increase) with +94.8% Sn recovery total**.

Stage 2 Sorting: Further upgrade **to 10.8% Sn (a further 4.6x increase) with +70% Sn recovery**.

Importantly, **over 93% of mass was rejected in Stage 1**, significantly reducing the volume for downstream processing and highlighting the potential for substantial reductions in CAPEX and OPEX for future mining operations at Tallebung.

Additionally, the bulk samples were extracted from highly weathered and friable near-surface material, which is likely to be the least favourable zone of the deposit for ore sorting.

The nature of this at-surface excavated material, being crushed with limited controls and the transport of the material from site to laboratories across Australia to complete the testwork, are all likely to have contributed to an over-representation of fines (-7mm) material in the program. Despite this, the ore sorting results were exceptional, demonstrating the robustness and scalability of SKY's flowsheet using the TOMRA ore sorting.

The success in upgrading and recovering tin from this challenging material highlights the potential for even stronger performance from deeper, more competent zones of mineralisation, as would be encountered in any future mining operation.

Silver and tungsten by-products also demonstrated strong upgrades and recoveries:

Stage 1 Sorting: Silver upgraded from 7.44g/t Ag to **75.9g/t Ag (a 10x increase) with +80% Ag recovery.**

A large proportion of the tungsten reported to the crushing fines and recoveries of tungsten in the processing will be re-evaluated once the results of the Dense Medium Separation (DMS) testwork on the fines is completed.

Both silver and tungsten show strong potential to be valuable by-products at the Tallebung Project.

Figure 3 shows a schematic of the proposed pre-concentration flowsheet being trialled with these bulk ore sorting results demonstrating that this can deliver a +90% mass reduction, prior to more costly processing.

These results validate the scalability and robustness of SKY's metallurgical flowsheet, confirming the effectiveness of ore sorting – even in highly weathered surface mineralisation.

NEXT STEPS IN METALLURGICAL PROGRAM

The fines material (-7mm) and the waste from the Stage 2 ore sort will now undergo DMS trials at ALS Perth, followed by pilot-scale gravity processing at ALS Burnie of the products from the ore sorting and DMS testwork.

The gravity circuit will be designed to produce a final tin concentrate which will be used in off-take marketing and end-user engagement, supporting SKY's near-term tin production strategy.

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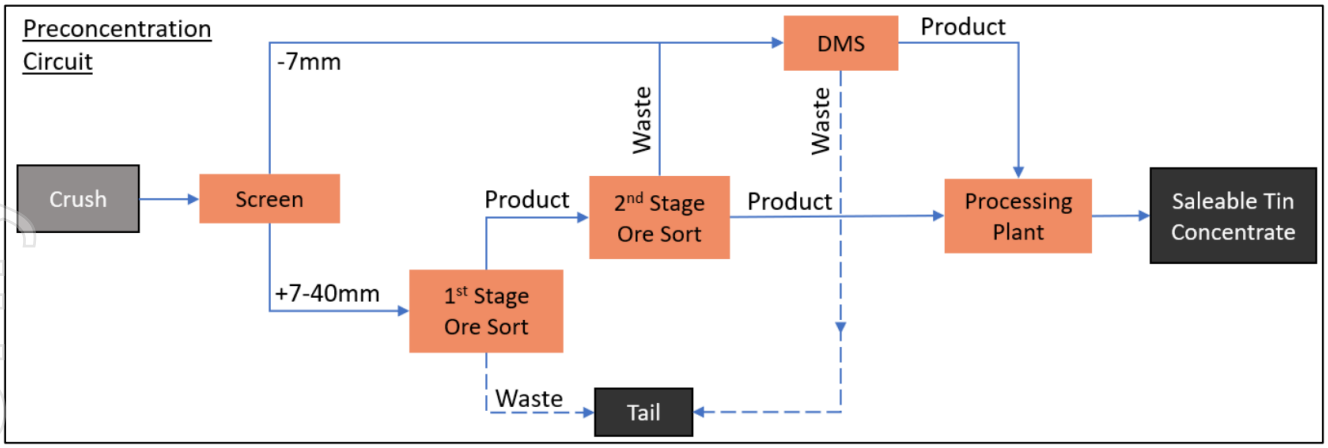


***Figure 3**: Schematic of the pre-concentration flowsheet currently being trialled in the bulk sampling testwork. The bulk ore sorting results demonstrate the potential for over 90% mass reduction with high tin recoveries. This approach is expected to significantly lower future CAPEX and OPEX, while also delivering significant environmental benefits through substantial reductions in any water and energy consumption in processing.*

ENVIRONMENTAL STUDIES AND MINING APPROVALS

Environmental studies required to secure key mining approvals continue to be expedited, with an initial background biodiversity study completed and a weather station being completed over the last quarters.

The installation of a weather station will provide vital data for the environmental studies needed for the mining approvals process. This installation complements the work already completed on these studies, with the groundwater monitoring bores already installed and geochemical studies well advanced.

The installation of these data collectors and the biodiversity and geochemical studies are all in preparation to quickly advance the mining approvals process required to commence development of the Tallebung Tin Project.

NEXT STEPS

The major campaign of follow-up Reverse Circulation (RC) and diamond drilling will commence in October to focus on expanding the high-grade zones and in-filling areas for to upgrade the resource.

In parallel, SKY is continuing to advance a bulk sample metallurgical program to optimise the process flowsheet and produce marketable tin concentrates to aid in offtake marketing.

The new drilling results and bulk sampling data will support the delivery of an updated Mineral Resource Estimate (MRE) for Tallebung. The new MRE and metallurgical work will then be incorporated into Mining Studies to demonstrate the potential Tallebung project economics.

DORADILLA PROJECT (EL 6258, SKY 100%)

METALLURGICAL BREAKTHROUGH

During the Quarter, SKY successfully developed a new metallurgical processing flowsheet for the Doradilla Tin Deposit, achieving a significant milestone in tin recovery. Recent metallurgical testwork on drill core from hole DOXD001 – originally drilled by YTC Resources in 2008 – has demonstrated that approximately 78% of tin can be recovered into a high-grade, saleable tin concentrate.

The testwork focused on the oxide zone mineralisation from DOXD001, with a sample taken from between 29.4 – 38.1m depth. Initial tests focused on confirming cassiterite as the dominant tin mineral through optical mineralogy

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and XRD analysis. The flowsheet developed begins with gravity separation, recovering around 55% of tin, followed by further concentration steps that further increase grade to 45–55% tin in a saleable concentrate.
The flowsheet is largely conventional, however, the process sequence and some stages have been innovated to achieve improved tin recoveries. The flowsheet begins with crushing and grinding for cassiterite liberation, then +38um cassiterite recovery by standard gravity followed by flotation of the -38+6um fraction fine cassiterite.

The gravity concentrate dresses readily to a high grade.

Following gravity recovery and screening to remove the +38um material, the -38um flotation stage uses styryl phosphoric acid (SPA) as the collector, which delivers high grade & recovery when linked with several proprietary flotation feed preparation steps. A high iron contamination in product is effectively removed in several stages of Wet High Intensity Magnetic Separation (WHIMS).

Further work using ultra-fine enhanced gravity techniques is planned to optimise flotation product grade.

Additional analysis is underway to assess the potential recovery of rare earth elements (REE) and other potential by-products from process materials, further enhancing the value of Doradilla's polymetallic mineralisation. Initial results indicate that the REE's report to the high intensity magnetics fractions along with iron.

SKY will continue refining the process to position Doradilla as a reliable source of tin concentrate amid growing global demand and continued global supply challenges.

Additional analysis is underway to assess the potential recovery of rare earth elements (REE) and other potential by-products from process materials, further enhancing the value of Doradilla's polymetallic mineralisation. Initial results indicate that the REE's report to the high intensity magnetics fractions along with iron.

EXPLORATION TARGET

An Exploration Target has been defined for the Doradilla Tin Deposit, situated at the southwestern end of the Doradilla–Midway–3KEL (DMK) skarn line within EL6258. The target is estimated at 10-15 million tonnes (Mt) grading 0.32-0.42% Sn, representing a potential 32,000 to 63,000 tonnes of contained tin.

Table 1: *Doradilla Tin Deposit: Initial Exploration Target for 2.5km of the total 7.5km strike*

Exploration Target	Tonnage Range	Grade Range	Contained Metal
	Mt	**Tin (%)**	**Tin (t)**
Total @ 0.20% tin cut-off grade	**10 - 15**	**0.32 - 0.42**	**32,000 - 63,000**

The potential quantity and grade of the Exploration Target are conceptual in nature. As such, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in a Mineral Resource. The Exploration Target has been prepared in accordance with the JORC Code 2012.

The Exploration Target is based on:

- Historical drilling data from North Broken Hill Ltd, Renison Ltd, Aberfoyle Exploration Pty Ltd, and others between 1972 and 1984 (detailed in Table 2).
- Compilation of over 94 drill collars and 5,150 assay records from SKY's database.
- Observed mineralisation style and host geology, delineating the cassiterite-rich skarn system.

Full details of the Exploration Target were provided in the Company's ASX Announcement dated 31 July 2025.

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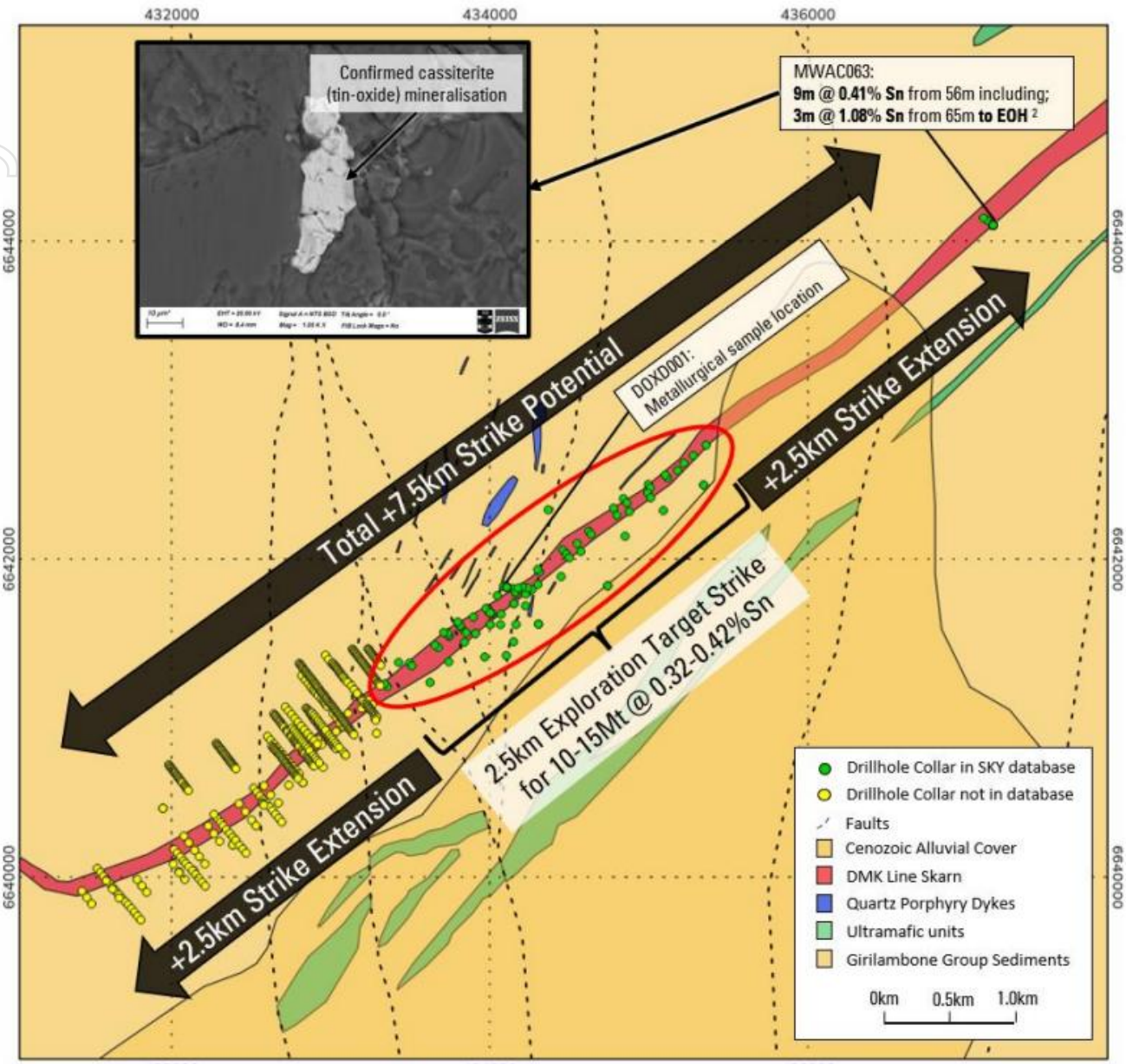


Figure 4: *Plan showing the initial Exploration Taret area and the extensions to potentially triple the Exploration Target along strike. Insert shows an image of the cassiterite (tin-oxide) (courtesy of UNSW) over 2.5km along strike beyond the margin of the initial Exploration Target and, to the southwest, the drillholes not currently in the SKY database. Showing that the Doradilla Tin Deposit continuous and open in all directions.*

NARRIAH PROJECT (EL 9524, SKY 100%)

MAIDEN DIAMOND DRILLING PROGRAM

During the March Quarter 2024, compilation of historic data showed strong potential for near surface tin-tungsten mineralisation at the Conapaira Mining Reserve. This was further evidenced by the extensive historic workings in the area.

A site visit for ground-truthing historic data, geological mapping and rock chip sampling was completed in the March Quarter and discovered extensive workings throughout the mining reserve and widespread evidence for these workings occurring in close proximity to the Erigolia Granite Margin (Figures 4). Evidence for the close proximately to the granite margin included exposed and preserved roof pendants.

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Given the prospective position of these historic workings, rock chip samples were taken of areas of outcrop and mine workings. These rock chip samples successfully identified high-grade tin, tungsten and silver mineralisation over a strike length of more than 3km (Figure 4), with results including:

- 1.80% tin, 13.9g/t silver & 0.05% copper (JN240223-05);
- 1.50% tin, 0.26% tungsten & 14.7g/t silver (JN240223-04);
- 1.20% tin & 1.77% tungsten (JN240223-10).

GEOPHYSICAL MAGNETICS SURVEY

In the September Quarter 2024, a large aeromagnetics survey was flown over the +16km long prospective horizon within the Narriah Project. The results from this survey will be combined with the rock chip results from the Conapaira Mining Reserve to aid in targeting large-scale and high-grade tin and tungsten mineralisation.

Furthermore, the potential hard rock tin mineralisation in the majority of the Narriah Project remains untested by previous explorers.

The results of the geophysical survey will be combined with the thorough compilation of the historic data and the rock chip results to target follow up drilling, aiming to discover a large-scale and high-grade tin-tungsten deposit.

CULLARIN PROJECT: GOLD-LEAD-ZINC-COPPER (EL 7954, SKY 80%; DVP JV)

HUME TARGET – DIAMOND DRILLING AND DHEM

Initial exploration at the Cullarin Project successfully validated historical results, returning broad zones of high-grade mineralisation. Most notably:

HUD002: **93m @ 4.24g/t Au** & 1.87% Pb+Zn from 56m

In addition to the excellent drill results, re-assay of historical auger drilling pulps has revealed multiple untested gold anomalies, including at the Poplar Prospect, where **9.91g/t Au** was intercepted with no follow-up work completed to date.

Given the exceptional potential of these high-grade gold prospects and SKY's strategic focus on advancing its tin portfolio, the Company is open to partnering with groups capable of accelerating exploration and development at Cullarin. SKY is enthusiastic to see further exploration on this project offering significant upside in a proven 25km mineralised corridor.

IRON DUKE PROJECT: COPPER-GOLD (EL6064 & 9191, SKY 100%)

100% SKY (EL6064 & 9191)

SKY exercised the option to purchase EL6064 – Iron Duke Project and SKY now holds 100% of the Project. The Iron Duke Project covers the Iron Duke Shear Zone, which extends over a strike length of at least 4km and remains open to the south. Several historic copper mines occur along the Iron Duke Shear Zone including the Iron Duke, Christmas Gift, Monarch, Mount Pleasant and Silver Linings mines, along with several unnamed copper workings and shafts.

An RC and diamond drilling program is planned to test for further extensions to the Iron Duke mine and test the previously undrilled historic mines at the Christmas Gift Workings (comprising of the Christmas Gift, Monarch, Mount Pleasant and Silver Linings mines).

CALEDONIAN PROJECT: GOLD

100% SKY (EL8920 & EL9020)

SKY has now completed a soil sampling program, a phase of AC drilling, two phases of RC drilling and two diamond drill holes at the Caledonian Target. SKY has completed a soil sampling program, a phase of AC drilling, two phases

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of RC drilling and two diamond drill holes at the Caledonian Prospect and intersected high-grade gold, results included:

CARC011:	5m @ 4.46 g/t Au from 11m including, 2m @ 8.82 g/t Au from 11m
CARC002:	3m @ 13.6 g/t Au from 14m including, 1m @ 38.4 g/t Au from 15m
CAD001:	2m @ 11.4 g/t Au from 22m including, 1m @ 21.9 g/t Au from 22m

Recent review of drill core indicates that SKY was incorrect to target the Caledonian Prospect as a strata-hosted skarn deposit and instead is more similar to the McPhillamys Deposit as first interpreted.

SKY has been informed of the proposed development of a solar farm on the northern area of EL8920. This area covers the Jerrawa Strike, which is a trend of metallic occurrences that SKY interprets to be an exhalative horizon with strong potential to host gold-silver and base metal mineralisation. Work to date has delineated a gold soil anomaly which SKY plans to follow up in the following quarters, pending ongoing negotiations with the Solar Farm developers.

GALWADGERE PROJECT: COPPER-GOLD

100% SKY (EL6320)

In 2021 SKY announced the Galwadgere maiden JORC-2012 Inferred Resource of 3.6Mt at 0.82% Cu & 0.27g/t Au prepared by H&S Consultants (H&SC). H&S were engaged by SKY to complete the maiden resource using drilling completed by SKY in 2020 and previous drilling completed by Alkane Resources (ALK) and other past explorers. A drilling program at the Galwadgere Target is planned for the next quarters to further expand on the maiden JORC-2012 resource.

Soil sampling undertaken along strike from the Galwadgere MRE has identified two prospective copper-gold, multielement pathfinder soil anomalies. The northern soil sampling program has delineated a soil anomaly which is coincident with the McDowell's mine, where several historic mine shafts and copper-carbonate minerals were discovered near these workings. Soil sampling south of the Galwadgere Target has identified another soil anomaly which appears similar in tenor to the anomaly identified at the McDowell's mine. These anomalies are within 3km of the Galwadgere resource and provide strong support for expanding the copper-gold resource at Galwadgere with along strike exploration. These are priority drill targets to be tested along with other copper-gold working within the tenement.

KANGIARA PROJECT: GOLD

80% SKY (EL8400 & EL8573; DVP JV)

The Kangiara Project (EL8400, EL8573) is located 30km north-west of Yass in the Southern Tablelands of New South Wales (Figure 5). The project contains volcanic/volcaniclastic rocks of the Silurian Douro Group, considered prospective for gold and base metal (copper-zinc) mineralisation. The high-grade Kangiara Mine operated during the early 1900s, with documented production of ~40,000 tonnes at 16% Pb, 3% Cu, 5% Zn, 280g/t Ag and 2g/t Au from narrow north-south trending sulphide veins (ASX: PDM 18 June 2009). Previous work by Paradigm Metals led to the calculation of an Indicated and Inferred Mineral Resource at Kangiara.

Desktop studies have identified potential for copper-gold mineralisation at the Crosby Prospect. Field investigations are planned for the upcoming quarters to investigate this prospect.

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CORPORATE

CAPITAL RAISING

SKY received binding commitments during the Quarter for a share placement (Placement) to raise $6.1 million (before costs). The funds will underpin the next stage of exploration and development at the Tallebung Tin Project.

The Placement will be undertaken to institutional, sophisticated and professional investors at an issue price of A$0.065 per share, with approximately 93.7 million new fully-paid ordinary shares to be issued. The Placement will be completed in two tranches with the first placement of $5.5 million under the Company's existing placement capacity under ASX Listing Rule 7.1, followed by a second tranche of approximately $592k committed by the Company's Directors and Management and subject to shareholder approval.

The proceeds of the Placement will be used to progress the development of the Tallebung Project including:

- Resource expansion drilling programs, designed to extend recently discovered higher-grade zones.
- Further metallurgical testwork, with trenching and bulk sampling planned to optimise the recent exceptional ore sorting upgrade results and produce a large sample of tin concentrate for marketing purposes.
- Resource upgrade and mining studies.

FINANCIAL

During the quarter $2,231k was spent on the exploration activities outlined in this report.

No mining production and development activities were undertaken for the quarter.

During the quarter $54k was paid to Non-Executive Director fees.

TENEMENT SUMMARY

***Table 1**: Tenement Summary.*

Holder	Equity	Licence ID	Grant Date	Expiry Date	Units	Area	Comment
Tarago Exploration Pty Ltd (DVP sub)	80%	EL7954	19-6-2012	19-6-2028	51	144 km^2	Cullarin Project, SKY: DVP JV
Ochre Resources Pty Ltd (DVP sub)	80%	EL8400	20-10-2015	20-10-2024	52	147 km^2	Kangiara Project, SKY: DVP JV
Ochre Resources Pty Ltd (DVP sub)	80%	EL8573	23-5-2017	23-5-2029	17	48 km^2	Kangiara Project, SKY: DVP JV
Aurum Metals Pty Ltd (SKY sub)	100%	EL8920	5-12-2019	5-12-2025	65	183 km^2	Caledonian Project
Aurum Metals Pty Ltd (SKY sub)	100%	EL9120	30-3-2021	30-3-2027	50	141 km^2	Caledonian Project
Cuprum Aurum Pty Ltd (SKY sub)	100%	EL6320	12-10-2004	12-10-2026	14	41 km^2	Galwadgere Project
Balmain Minerals Pty Ltd (SKY sub)	100%	EL6064	21-3-2003	20-3-2028	5	15 km^2	Iron Duke Project
Balmain Minerals Pty Ltd (SKY sub)	100%	EL9191	8-6-2021	8-6-2027	60	174 km^2	Iron Duke Project
Stannum Pty Ltd (SKY sub)	100%	EL6258	21-6-2004	21-6-2026	38	113 km^2	Doradilla Project
Stannum Pty Ltd (SKY sub)	100%	EL6699	10-1-2007	10-1-2027	14	41 km^2	Tallebung Project
Stannum Pty Ltd (SKY sub)	100%	EL9524	8-2-2023	08-02-2029	92	262 km^2	Narriah Project
Stannum Pty Ltd (SKY sub)	100%	EL9779	Granted on 5-7-2024	15-05-2031	101	287 km^2	Narriah Project
Stannum Pty Ltd (SKY sub)	100%	ELA6926	Applied for on 3-7-2024	-	177	514 km^2	Tallebung Project – Application

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This announcement is authorised for release by the Board of Sky Metals Limited.

For further information:

Investors:
Oliver Davies, CEO – Sky Metals
M: 0430 359 547

Media:
Nicholas Read – Read Corporate
M: 0419 929 046

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About the Tallebung Tin Project (100% SKY)

Tallebung stands as an open-pit, technology enabled, near-term tin development project. Tallebung is uniquely placed to provide secure tin supply, to feed irreplaceable and rapidly expanding tin demand, essential in semi-conductors, electronics and solar PV technologies.

The Tallebung Tin Project is located at the site of large-scale historical tin mining in central Western NSW where tin was first discovered in the 1890s. SKY is progressively defining a large-scale hardrock tin resource with recent higher-grade tin zones discovered on the margins of the known deposit and exceptional metallurgical performance demonstrated across the entire known deposit.

The shallow, open-pit tin veins combined with the ideal nature of the tin, hosted as large, discrete grains of simple tin-oxide (cassiterite minerals), all ideally lends itself to low-cost tin production advantages, including exceptional X-ray based ore sorting performance, demonstrated to upgrade the tin up to **44x,** prior to low-cost gravity separation to produce a saleable tin concentrate.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr. Oliver Davies, who is a Member of the Australasian Institute of Geoscientists. Mr. Oliver Davies is an employee and director of Sky Metals Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr. Davies consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Previously Reported Information

The information in this report that references previously reported exploration results is extracted from the Company's ASX market announcements released on the date noted in the body of the text where that reference appears. The previous market announcements are available to view on the Company's website or on the ASX website (www.asx.com.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 announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Disclaimer

This report contains certain forward-looking statements and forecasts, including possible or assumed reserves and resources, production levels and rates, costs, prices, future performance or potential growth of Sky Metals Ltd, industry growth or other trend projections. Such statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Sky Metals Ltd. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. Nothing in this report should be construed as either an offer to sell or a solicitation of an offer to buy or sell securities.

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