SUCCESSFUL $20.5 MILLION CAPITAL RAISING TO ACCELERATE THE TALLEBUNG TIN PROJECT

- Binding commitments received to raise $20.5 million at $0.155 per share.
- Includes $496k committed by SKY Directors, subject to shareholder approval.
- Strong commitments from new and existing shareholders, including a number of high-quality institutional investors.
- Following completion, Sky Metals will be well-funded to advance the Tallebung Tin Project through:
  - **Continued Resource expansion and in-fill drilling** aiming to grow and increase confidence in the recently discovered high-grade tin-silver-tungsten zones.
  - **Delivery of an updated Mineral Resource Estimate next quarter** to underpin development studies.
  - **Completion of bulk sampling and metallurgical testwork** to optimise processing and ore-sorting pathways.
  - **Progression of environmental studies and approvals** supporting project advancement and future development.
  - **Preparation for upcoming mining feasibility studies** to position Tallebung for future tin-silver-tungsten production.

Sky Metals Ltd (ASX: SKY) ('SKY' or the 'Company') is pleased to announce that it has received binding commitments to raise $20.5 million (before costs) through a share placement (Placement) to fund the next stage of development of its flagship 100%-owned **Tallebung Tin Project** in central NSW.

The Placement was undertaken to institutional, sophisticated and professional investors at an issue price of A$0.155 per share, with approximately 132.2 million new fully-paid ordinary shares to be issued. The Placement will be completed utilising the Company's existing placement capacity under ASX Listing Rule 7.1 (100,000,000 Shares) and 7.1A (29,032,258 Shares), followed by a second tranche of 3,200,000 Shares, subject to shareholder approval, committed by the Company's Directors.

SKY Managing Director & CEO Oliver Davies commented: *"We thank our existing shareholders for their strong and ongoing support, and welcome several new investors who have joined our register in this capital raising. This pivotal capital raising puts SKY in a very strong position to accelerate development of the Tallebung Tin Project. The commitment shown by the Board is also greatly appreciated and reflects our shared focus on driving the business forward as we enter an important period of growth and development, with Tallebung leading the portfolio as a unique near-term tin production opportunity and a key driver of SKY's next phase of value creation."*

For personal use only

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

- Continued Resource expansion and in-fill drilling targeting growth and increased confidence in the high-grade tin-silver-tungsten zones.
- Delivery of an updated Mineral Resource Estimate next quarter to underpin development studies.
- Completion of bulk sampling and metallurgical testwork to optimise processing and ore-sorting pathways.
- Progression of environmental studies and approvals supporting project advancement and future development.
- Preparation for upcoming mining feasibility studies to position Tallebung for future tin-silver-tungsten production.

Additionally, a portion of the funds will be allocated to advancing the large-scale Doradilla Project, including follow-up drilling to build on the recent metallurgical breakthrough that delivered a saleable tin concentrate with ~78% tin recovery, unlocking the project as a strong second tin development opportunity within SKY's portfolio.

Planned work at Doradilla will continue to expand the extensive mineralised footprint along the now 10km-long corridor, where high-grade tin and broad polymetallic mineralisation have been identified, positioning the project for significant growth. This program aims to further demonstrate Doradilla's potential to mature into a future large-scale, long-life tin deposit.

The Placement will comprise the issue of approximately 132.2 million new fully-paid ordinary shares (New Shares) at an issue price of $0.155 per share, which represents:

- 18.4% discount to Last Close (A$0.19/share),
- 6.3% discount to 10-day VWAP (A$0.165/share).

The New Shares will rank equally with the Company's existing shares on issue. The Placement is being made to investors qualifying under Section 708 of the Corporations Act.

Bell Potter Securities Ltd acted as Lead Manager to the Placement. Bell Potter will receive a fee of 5% of the proceeds of the Placement. Morgans Financial Limited and Petra Capital Pty Ltd were co-managers.

Indicative Timetable

The proposed key dates for the placement are as follows:

Event	Date
Announcement of the Placement	Friday, 13 February 2026
Settlement of the Placement	Wednesday, 18 February 2026
Allotment of New Shares issued under the initial tranche	Thursday, 19 February 2026
Dispatch of Notice of Meeting	Late February
General Meeting	To be advised

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

For personal use only

For Further Information
Richard Willson
Company Secretary
+61 (0) 411 411 485
Rwillson@skymetals.com.au

Investors:
Oliver Davies – Managing Director
+61 (0) 430 359 547

Media:
Nicholas Read – Read Corporate
+61 (0) 419 929 046

For personal use only

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.

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.

This document has been prepared in accordance with the requirements of Australian securities laws, which may differ from the requirements of United States and other country securities laws. Unless otherwise indicated, all ore reserve and mineral resource estimates included or incorporated by reference in this document have been, and will be, prepared in accordance with the JORC classification system of the Australasian Institute of Mining, and Metallurgy and Australian Institute of Geoscientists.